Public limited liability company
Public regulated real estate company under Belgian law
with registered office at Belliardstraat 40, 1040 Brussels (Belgium)
Enterprise number 0877.248.501 (RLE Brussels, French division)

SUMMARY FOR THE PUBLIC OFFERING OF MAXIMUM 6,147,142 NEW SHARES WITHIN THE FRAMEWORK OF A CAPITAL INCREASE IN CASH WITHIN THE AUTHORISED CAPITAL WITH PRIORITY ALLOCATION RIGHT IN AN AMOUNT OF MAXIMUM EUR 418,005,656.00

THE OFFERING CONSISTS OF A PUBLIC OFFERING TO SUBSCRIBE FOR NEW SHARES IN BELGIUM, AND IS FOLLOWED BY A PRIVATE PLACEMENT OF SCRIPS IN AN ACCELERATED BOOKBUILDING (AN ACCELERATED PRIVATE PLACEMENT WITH CREATION OF AN ORDER BOOK)

REQUEST FOR ADMISSION TO TRADING OF THE NEW SHARES AND THE PRIORITY ALLOCATION RIGHTS ON THE REGULATED MARKET OF EURONEXT BRUSSELS

Existing Shareholders who hold Priority Allocation Rights and other holders of Priority Allocation Rights may subscribe for the New Shares from 25 April 2019 (9h CET) until 2 May 2019 (16h CET) inclusive, under the terms and conditions set out in the Prospectus, at an Issue Price of EUR 68.00 and at a subscription ratio of 1 New Share for 3 Priority Allocation Rights represented by coupon No. 20. The Priority Allocation Rights are tradable throughout the Subscription Period on the regulated market of Euronext Brussels. The Priority Allocation Rights that have not been exercised during the Subscription Period, will automatically be converted into an equal number of Scrips, which, in principle, will be offered for sale by the Joint Bookrunners on 3 May 2019 through an exempt private placement in the form of an "accelerated bookbuilding"

WARNING

An investment in shares, trading of priority allocation rights and acquisition of Scrips, involves significant risks. Investors are urged to familiarise themselves with the Prospectus, and in particular with the risk factors described in section 1 ("Risk Factors") on p. 7-16 of the Securities Note (including Risk Factor 1.2.11 "Risks related to the shortage of working capital") and in chapter I ("Risk Factors") on p. 7-25 of the Registration Document before investing in the New Shares, trading Priority Allocation Rights or acquiring Scrips. Every decision to invest in the New Shares, to trade Priority Allocation Rights or acquire Scrips, in the framework of the Offering, must be based on all information provided in the Prospectus. Potential investors must be able to bear the economic risk of an investment in shares, trading Priority Allocation Rights or acquiring Scrips, and to undergo a full or partial loss of their investment.

Summary as per 23 April 2019

JOINT GLOBAL COORDINATORS & JOINT BOOKRUNNERS

ING

J.P.Morgan

JOINT BOOKRUNNERS

Belfius

BNP PARIBAS FORTIS

KBC Securities

CO-LEAD MANAGERS

Kempen

ABN·AMRO

Degroof Petercam

Summary as per 23 April 2019

This Summary, together with the Registration Document and the Securities Note, including all information incorporated by reference, constitutes the Prospectus in relation to the Offering, being (i) a public offering by the Company for subscription for New Shares within the framework of a capital increase in cash within the authorised capital with cancellation of the statutory preferential subscription rights and with granting of Priority Allocation Rights ("*Onherleidbare toewijzingsrechten*" / "*Droits d'allocation irréductible*"), (ii) an exempt private placement of the Scrips in the form of an "accelerated bookbuilding" (an accelerated private placement with the composition of an order book), executed in Belgium, Switzerland and the European Economic Area in accordance with Regulation S of the US Securities Act, and (iii) the admission to trading of the New Shares and Priority Allocation Rights on the regulated market of Euronext Brussels.

The Registration Document, the Securities Note, and this Summary have been drafted in accordance with the Law of 16 June 2006 governing public offerings of investments instruments and the listing of investment instruments on a regulated market and in accordance with Regulation (EC) No 2004/809 of the European Commission of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of prospectuses and dissemination of advertisements, and Annexes I, II, III and XXII attached thereto. The Securities Note, the Registration Document and the English version of this Summary were approved by the FSMA on 23 April 2019, in accordance with section 23 of the Law of 16 June 2006. The approval of the FSMA does not imply an assessment of the appropriateness or quality of the Offering, nor of the condition of the Company.

Pursuant to Regulation (EC) No 2004/809 of the European Commission of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of prospectuses and dissemination of advertisement, and in particular annex XXII to this Regulation, summaries are prepared in accordance with disclosure requirements known as "Elements". These Elements are numbered in Sections A through E (A.1 – E.7).

The Summary contains all Elements required to be part of a summary for this type of securities and issuer. As some Elements are not required to be included, there may be gaps in the numbering of the Elements.

Even if there would be an obligation to include a certain Element in the Summary considering the type of securities and issuer, it is possible that no relevant information can be provided regarding the respective Element. In that case a short description of the Element is included in the Summary, specifying that this Element is not applicable.

The Registration Document, the Securities Note, and this Summary may be distributed separately. The Registration Document and the Securities Note are drafted in English. The Summary is drafted in English and translated to Dutch and French. The Company is responsible for the consistency of the French and Dutch translations of the Summary with the approved English version thereof. Without prejudice to the responsibility of the Company for the translation of the Summary, if there is an inconsistency between the different language versions, the language version approved by the FSMA (being the English version) shall prevail. If there is an inconsistency between the Securities Note, the Registration Document and/or the Summary, the Securities Note and the Registration Document shall prevail over the Summary and the Securities Note shall prevail over the Registration Document.

This Summary may not be sent into the United States other than by the Company to US holders of Shares or Priority Allocation Rights that have contacted the Company pursuant to a reverse inquiry, if such US holder is a "qualified institutional buyer" (a "QIB") as defined in Rule 144A under the US Securities Act of 1933, as amended (the "US Securities Act") and has returned a QIB investor letter to the Company.

The Prospectus shall be made available to investors free of charge as of 25 April 2019 (before opening of the markets) at the registered office of the Company (Belliardstraat 40, 1040 Brussels (Belgium)). The Prospectus shall also be made available free of charge to investors at (i) ING Belgium NV/SA, upon request by phone +32 2 464 60 01 (NL), +32 2 464 60 02 (FR), or +32 2 464 60 04 (ENG) and on its websites www.ing.be/aandelentransacties (NL), www.ing.be/transactionsdactions (FR) and www.ing.be/equitytransactions (ENG); (ii) KBC Securities NV/SA, upon request by phone +32 78 152 153 (NL), +32 78 152 154 (FR), or +32 78 353 137 (ENG) and on its website www.kbc.be/aedifica (NL, FR and ENG); (iii) Belfius Bank SA/NV, upon request by phone +32 2 222 12 02 (NL) or +32 2 222 12 01 (FR) and on its website www.belfius.be/aedifica2019 (NL, FR and ENG); (iv) BNP Paribas Fortis SA/NV, upon request by phone +32 2 433 41 13 and on its websites www.bnpparibasfortis.be/sparenenbeleggen (NL) and www.bnpparibasfortis.be/epargneretplacer (FR); and (v) Bank Degroof Petercam SA/NV, upon request by phone +32 2 287 95 34 (NL, FR and ENG) and on its websites http://www.degroofpetercam.be/nl/nieuws/aedifica_2019 (NL), http://www.degroofpetercam.be/en/news/aedifica_2019 (ENG) and http://www.degroofpetercam.be/fr/actualite/aedifica_2019 (FR). The Prospectus can also be consulted as of 25 April 2019 (before opening of the market) on the website of the Company (www.aedifica.be/en/prospectus), whereby the access on the aforementioned websites is each time subject to the usual limitations.

Section A. Introduction and warnings

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A.1	**Introduction and warnings** • This Summary contains a short description of the main elements in relation to the transaction and to the Company, and should be read as an introduction to the Prospectus with respect to the public offering to subscribe for New Shares and the acquisition or transfer of Priority Allocation Rights and the request of admission to trading of the New Shares and of the Priority Allocation Rights on the regulated market of Euronext Brussels. • Any decision to invest in the New Shares, trade in Priority Allocation Rights or acquire Scrips in the framework of the transaction should be based on the consideration by the investor of the Prospectus as a whole and on any and all information provided in the Prospectus, and not exclusively on the information contained in this Summary. • When a claim relating to information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the respective member state, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated. • Only those persons who have tabled the Summary, including any translation thereof, may be held legally liable in case the Summary, when read together with the other parts of the Prospectus, is misleading, inaccurate or inconsistent, or if it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the New Shares, or to trade Priority Allocation Rights or acquire Scrips.
A.2	**Permission for the use of the Prospectus for subsequent resale** Not applicable.

Section B. Issuer

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B.1	**Legal and commercial name** Aedifica.
B.2	**Domicile, legal form, legislation under which the Company operates and country of incorporation** Aedifica is a public limited liability company, incorporated under Belgian law. Its registered seat is located at 1040 Brussels (Belgium), Belliardstraat 40. As a Public Regulated Real Estate Company (or Public RREC), Aedifica SA/NV is regulated by the Law of 12 May 2014 and the Royal Decree of 13 July 2014.
B.3	**Description of, and key factors relating to, the nature of the Company's current operations and principal activities** Aedifica is positioned as a leading Belgian listed company investing in healthcare real estate in Europe, particularly in terms of senior housing. It aims to create a balanced portfolio that generates recurring revenues and offers potential for capital gains. Aedifica's strategy is focused on the demographic trend of population ageing in Europe and the specific care and housing needs this trend implies. Hence, the Company's

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	strategy is to specialise in healthcare real estate and its activities are mainly concentrated in the healthcare real estate segment (with a focus on senior housing). The Company also owned apartment buildings and hotels. They are considered to be non-strategic assets and are part of a divestment programme, as it is the Company's expressed strategic ambition to be a pure play healthcare real estate investor in Europe. <u>Healthcare real estate/Senior housing: pure play strategy</u> The professionalisation and consolidation trends in the senior housing market are evident at a European level. Aedifica participates actively in this market in Belgium as well as in Germany, The Netherlands and the United Kingdom by acquiring buildings, engaging in sale and rent-back arrangements for existing buildings, by investing in construction of new buildings, or by undertaking renovations and/or extensions of existing sites. The Company puts its buildings at the disposal of professional and specialised operators under long-term contracts that generate attractive (net) rental yields. The Company believes that growth potential remains important in this sector given the combination of an increasing demand for specialized care and buildings due to ageing of the European population and the need for care operators to finance the growth of their businesses in a consolidating market. Aedifica responds to the needs of its operators, and to the growing demand arising due to shifting demographics, by investing primarily in all types of senior housing (representing approx. 99 % of the fair value of its healthcare portfolio), be it rest homes, assisted-living buildings or mixed facilities. – An assisted living facility ("ALF") or rest home is a specialised building in which the elderly reside and benefit from continuous assistance in daily life (catering, cleaning, and nursing or other care). These facilities are generally called "*maison de repos*" or "*woonzorgcentrum*" in Belgium, "*Pflegeheim*" in Germany, "*zorgresidentie*" / "*verpleeghuis*" in The Netherlands and care homes in the United Kingdom. – An independent-living facility ("ILF") consists of one or several buildings that contain living spaces designed for the needs of the elderly and which allow residents to maintain autonomous living (in a separate housing unit or apartment) while benefiting from access to additional services on demand. These buildings are generally called "residence-services" or "*assistentiewoningen*" in Belgium, "*betreutes Wohnen*" in Germany, and "*seniorenappartementen*" in The Netherlands. – Mixed facilities combine within one building (or group of buildings on one site) both residential care ("rest home"/"assisted living") and independent living ('apartments for elderly'). In some cases, senior housing is also combined with other healthcare segments such as e.g. medical centres. – Other healthcare segments than senior housing represent, at the date of filing of this Summary, only a marginal part of the healthcare real estate portfolio of Aedifica (approx. 1 %). These are generally buildings for "specialist care" or residential care for people with certain disabilities. Aedifica's policy is to limit other healthcare segments to a maximum of 10 % of the portfolio. However, this policy may be revised from time to time.

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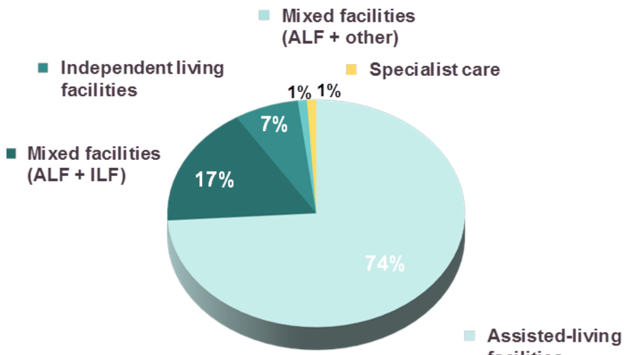
	Aedifica's healthcare portfolio, in terms of various healthcare segments, can be summarized as follows (as per 1 February 2019):  The senior housing market has generated stable and recurring revenues, which provided for the distribution of dividends to Aedifica shareholders. The increasing international expansion of the Company's activity (since 2013 in Germany, since 2016 in The Netherlands and since 2019 in the United Kingdom) is consistent with the Company's strategy. It allows for better diversification of tenants and extends the Company's operations in a market which tends to structure itself at a European level. The Company positions its ambitions with respect to healthcare real estate in a European context. On the date of this Summary, healthcare real estate/senior housing represents 97 % of the Group's portfolio.
B.4a	**Description of the most significant recent trends affecting the Company and the sectors in which it is active** The principal trends that have influenced the Company since the beginning of the financial year 2018/2019, and that can reasonably have a significant impact on the Company's outlook, are: - The evolution of the main segment of the real estate market in which the Company is active (senior housing) is built on long-term demographic trends, most notably population ageing in Europe and the specific care and housing needs resulting therefrom. These trends support long-term needs regarding specific real estate infrastructure. With regard to senior housing in particular, two additional factors should be taken into consideration: (i) consolidation of care operators on a European level (most recently, specifically in Germany) and (ii) scarcity of public funding for specific real estate infrastructure. - The general economic trends and their impact on the financial health of the Company's main clients, being the tenants. These trends could have an impact on rental income if one or more tenants would default, or in the case of renegotiations current leases. This could also have an effect on the portfolio assessment, carried out by the real estate experts of the Company. Per 28 February 2019, a change of 1 % in the fair value of investment properties would have an estimated impact of EUR 25.2 million on the Company's net income and of approximately EUR 1.37 on the net asset value per share. This would also impact the debt-to-assets ratio by 0.6 %. - In relation to the general economic trends, reference is also made to the press release of 7 March 2019 of the Governing Council of the European Central Bank

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	that "*expects the key ECB interest rates to remain at their present levels at least through the end of 2019, and in any case for as long as necessary to ensure the continued sustained convergence of inflation to levels that are below, but close to, 2% over the medium term*", suggesting low growth rate expectations, low interest rate expectations (see also below) and low inflation expectations in the short term. - The fluctuations in interest rates. Almost all of Aedifica's financial debts are floating-rate borrowings. On 31 December 2018, 80 % of the drawings on the variable-rate credit facilities are covered by hedging instruments (swaps and caps). A change in the interest rate curve would impact the fair value of instruments for which hedge accounting is applied (in accordance with IAS 39), and recognised in equity (line "I.C.d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS"). All else being equal, a positive change of 10 bps of the interest rate curve (i.e., interest charges increase) at 31 December 2018 would have had a positive impact on equity (due to an increase of the fair value of the hedging instruments) in the amount of EUR 1,944 thousand (30 June 2018: EUR 1,389 thousand). A negative change of 10 bps of the interest rate curve (i.e., interest charges decrease) on 31 December 2018 would have had a negative impact on equity in the same range (due to a decrease of the fair value of the hedging instruments). A negative change of 10 bps of the interest rate curve on the balance sheet date would have had a negative impact on equity in the same range. The impact of a change in the interest rate curve on the fair value (instruments for which hedge accounting under IAS 39 is not applied) cannot be determined as precisely, since options can be embedded within these instruments. The fair value of these options will change in a non-symmetric and non-linear pattern, and is a function of other parameters (e.g. volatility of interest rates). The sensitivity of the "mark-to-market" value of these instruments to an increase of 10 bps of the interest rate curve is estimated at approx. EUR +994 thousand (30 June 2018: EUR +517 thousand) in the income statement. A decrease of 10 bps in the interest rate curve would have a negative impact on the income statement in the same range. See: Note 9 of the Condensed Consolidated Financial Statements included in the Half-Year Financial Report for the first half of the 2018/2019 financial year. - The fluctuations in foreign exchange rates. Following its acquisition of a significant healthcare portfolio in the United Kingdom as per 1 February 2019, the Company will earn part of its revenues and incur part of its expenses in the United Kingdom and will therefore be exposed to a foreign exchange rate risk. Future fluctuations in the exchange rate may affect the value of the investment properties in the United Kingdom, the rental income and the net result of Aedifica, all expressed in Euro. The developments regarding a possible Brexit may lead to further fluctuations in the British pound to Euro exchange rate. A variation of 0.01 of the GBP-EUR exchange rate has an impact of approx. EUR 4.7 million of the fair value of the Company's assets located in the UK, EUR 0.1 million of the rental income of the Company and EUR 0.3 million million of the net result of the Company.
B.5	**Description of the group of which the Company is a part and its position within the group.** As of the date of this Summary, Aedifica holds directly and indirectly 58 perimeter companies (as defined in article 2, 18° of the Law of 12 May 2014), in five different countries (5 in Belgium, 6 in Luxembourg, 5 in Germany, 1 in The Netherlands and 41in the United Kingdom (of which 32 are established in Jersey and 9 are established in England)).

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	Country	**Name**	**% directly or indirectly owned by Aedifica**
	Belgium	Aedifica Invest SA/NV	100 %
		Aedifica Invest Brugge SA/NV	100 %
		Résidence de la Paix SA/NV	100 %
		Verlien SPRL/BVBA	100 %
		Buitenheide SPRL/BVBA	100 %
	Germany	Aedifica Asset Management GmbH	100 %
		Aedifica Project Management	100 %
		Schloss Bensberg Management GmbH	100 %
		Aedifica Residenzen Nord GmbH	94 %[1]
		Aedifica Residenzen 1 GmbH	94 %[2]
	Luxemburg	Aedifica Luxemburg I SCS	94 %[3]
		Aedifica Luxemburg II SCS	94 %[4]
		Aedifica Luxemburg III SCS	94 %[5]
		Aedifica Luxemburg IV SCS	94 %[6]
		Aedifica Luxemburg V SCS	94 %[7]
		Aedifica Luxemburg VI SCS	94 %[8]
	The Netherlands	Aedifica Nederland B.V.	100 %
	The United Kingdom		
	Jersey	CHAPP Acquisition Limited	100 %
		CHAPP Holdings Limited	100 %
		CHAPP GP Limited	100 %
		CHAPP Limited Partnership	100 %
		CHAPP Nominee No. 1 Limited	100 %
		CHAPP Nominee No. 2 Limited	100 %
		Patient Properties (Holdings) Limited	100 %
		Patient Properties (Alexander Court) Limited	100 %
		Patient Properties (Heritage) Limited	100 %
		Patient Properties (Beech Court) Limited	100 %
		Patient Properties (Kings Court) Limited	100 %
		Patient Properties (Green Acres) Limited	100 %
		Patient Properties (Springfields) Limited	100 %
		Patient Properties (Ashwood) Limited	100 %
		Patient Properties (Fountains) Limited	100 %
		Patient Properties (Blenheim) Limited	100 %
		Patient Properties (Chatsworth) Limited	100 %

[1] The residual 6 % is held by an investor who is unrelated to Aedifica.
[2] The residual 6 % is held by an investor who is unrelated to Aedifica.
[3] The residual 6 % is held by an investor who is unrelated to Aedifica.
[4] The residual 6 % is held by an investor who is unrelated to Aedifica.
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	<table><tr><td></td><td>Patient Properties (Coplands) Limited</td><td>100 %</td></tr><tr><td></td><td>Patient Properties (Moorlands) Limited</td><td>100 %</td></tr><tr><td></td><td>Patient Properties (Knights Court) Limited</td><td>100 %</td></tr><tr><td></td><td>Patient Properties (Clarendon) Limited</td><td>100 %</td></tr><tr><td></td><td>Patient Properties (River View) Limited</td><td>100 %</td></tr><tr><td></td><td>Patient Properties (Coniston) Limited</td><td>100 %</td></tr><tr><td></td><td>Patient Properties (Ashmead) Limited</td><td>100 %</td></tr><tr><td></td><td>Patient Properties (Derwent) Limited</td><td>100 %</td></tr><tr><td></td><td>Patient Properties (Eltandia) Limited</td><td>100 %</td></tr><tr><td></td><td>Patient Properties (Windmill) Limited</td><td>100 %</td></tr><tr><td></td><td>Patient Properties (Brook House) Limited</td><td>100 %</td></tr><tr><td></td><td>AED Oak Acquisitions (Jersey) Limited</td><td>100 %</td></tr><tr><td></td><td>AED Oak Acquisitions (Ottery) Limited</td><td>100 %</td></tr><tr><td></td><td>AED Oak 1 Limited</td><td>100 %</td></tr><tr><td></td><td>AED Oak 2 Limited</td><td>100 %</td></tr><tr><td></td><td>Quercus Healthcare Property Unit Trust[9]</td><td>N/A</td></tr><tr><td>England</td><td>AED Maple Holdings Limited</td><td>100 %</td></tr><tr><td></td><td>Maple Court Nursing Home Limited</td><td>100 %</td></tr><tr><td></td><td>Quercus (Nursing Homes) Limited</td><td>100 %</td></tr><tr><td></td><td>Quercus (Nursing Homes No.2) Limited</td><td>100 %</td></tr><tr><td></td><td>Quercus Homes 2018 Limited</td><td>100 %</td></tr><tr><td></td><td>Quercus Nursing Homes 2001 (A) Limited</td><td>100 %</td></tr><tr><td></td><td>Quercus Nursing Homes 2001 (B) Limited</td><td>100 %</td></tr><tr><td></td><td>Quercus Nursing Homes 2010 (C) Limited</td><td>100 %</td></tr><tr><td></td><td>Quercus Nursing Homes 2010 (D) Limited</td><td>100 %</td></tr></table> Additionally, as of the date of this Summary, Aedifica: - holds a participation of 25% minus 1 share in the Belgian FIIS Immobe SA/NV (which constitutes a non-recurrent financial asset for Aedifica); and - has, through its Jersey subsidiaries AED OAK 1 Limited and AED OAK 2 Limited, set up a “Jersey Property Unit Trust” (which is not a separate legal entity), for which BNP Paribas Jersey Trust Corporation Limited acts as trustee All real estate situated in Belgium is held by Aedifica, with the exception of the properties that are held by the Belgian subsidiaries Résidence de la Paix SA/NV, Verlien SPRL/BVBA and Buitenheide SPRL/BVBA. All these subsidiaries are 100% controlled by Aedifica. These subsidiaries will most likely be merged with Aedifica in the course of the financial year 2019/2020. The real estate situated in Germany is held, partly by Aedifica itself, partly by Aedifica’s Luxembourg subsidiaries (controlling interest of Aedifica of 94%) and partly by certain of Aedifica’s Germany subsidiaries (controlling interest of Aedifica of 94%). All real estate situated in The Netherlands is held by Aedifica Nederland B.V. (a 100 % subsidiary of Aedifica). All real estate situated in the United Kingdom is held by Aedifica’s Jersey subsidiaries, with the exception of one property that is held by Maple Court Nursing Home Limited, an

[9] This is not a separate legal entity but a “Jersey Property Unit Trust”, for which BNP Paribas Jersey Trust Corporation Limited, IFC 1 The Esplanade St Helier Jersey JE1 5BP, acts as trustee.

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	English subsidiary of Aedifica. All the subsidiaries are 100% controlled by Aedifica. The corporate structure of the English and Jersey entities will be restructured over the financial years 2018/2019 and 2019/2020.
B.6	**Shareholdership on the basis of the transparency declarations** On the date of this Summary, Black Rock, Inc. owns 5.09 % of the Existing Shares. Each share in Aedifica entitles its holder to one vote, except in the cases of suspension of the voting right provided for by law. The shareholders of Aedifica from whom transparency declarations have been received, do not have preferential voting rights.
B.7	**Important historical financial information** The figures below, analysed using an analytical framework that is aligned with the Company's internal reporting structure, follow from the audited consolidated financial statements as per 30 June 2018, 30 June 2017 and 30 June 2016.

Consolidated income statement - analytical format (x €1,000)	**30/06/2018**	**30/06/2017**	**30/06/2016**
Rental income	91,677	78,983	59,822
Rental-related charges	-80	-48	-35
Net rental income	91,597	78,935	59,787
Operating charges*	-14,322	-13,158	-12,173
Operating result before result on portfolio	77,275	65,777	47,614
EBIT margin (%)*	*84%*	*83%*	*80%*
Financial result excl. changes in fair value*	-15,319	-16,538	-12,707
Corporate tax	-3,553	-1,275	-581
EPRA Earnings*	**58,403**	**47,964**	**34,326**
Denominator (IAS 33)	17,990,607	15,235,696	14,122,758
EPRA Earnings* per share (€/share)	**3.25**	**3.15**	**2.43**
EPRA Earnings*	58,403	47,964	34,326
Changes in fair value of financial assets and liabilities	-2,157	5,119	-5,685
Changes in fair value of investment properties	15,018	10,357	10,775
Gains and losses on disposals of investment properties	789	1,459	731
Negative goodwill/goodwill impairment	-344	0	0
Deferred taxes in respect of EPRA adjustments	146	-1,541	120
Roundings	0	0	-1
Profit (owners of the parent)	**71,855**	**63,358**	**40,226**
Denominator (IAS 33)	17,990,607	15,235,696	14,122,758
Earnings per share (owners of the parent - IAS 33 - €/share)	**3.99**	**4.16**	**2.85**

* Alternative Performance Measure (APM) in the sense of the ESMA (European Securities and Markets Authority) guidelines published on 5 October 2015.

Element	

Consolidated balance sheet (x €1,000)	30/06/2018	30/06/2017	30/06/2016
Investment properties including assets classified as held for sale*	1,740,533	1,544,849	1,156,834
Other assets included in debt-to-assets ratio	24,418	22,566	15,832
Other assets	1,692	2,707	496
Total assets	**1,766,643**	**1,570,122**	**1,173,162**
Equity			
Equity excl. changes in fair value of hedging instruments*	977,086	922,094	668,155
Effect of the changes in fair value of hedging instruments	-35,439	-34,055	-47,407
Equity	941,647	888,039	620,749
Liabilities included in debt-to-assets ratio	781,449	639,077	498,796
Other liabilities	43,547	43,006	53,617
Total equity and liabilities	**1,766,643**	**1,570,122**	**1,173,162**
Debt-to-assets ratio (%)	*44.3%*	*40.8%*	*42.5%*

* Alternative Performance Measure (APM) in the sense of the ESMA (European Securities and Markets Authority) guidelines published on 5 October 2015.

The figures below, analysed using an analytical framework that is aligned with the Company's internal reporting structure, follow from the half-year consolidated financial statements as per 31 December 2018 and 31 December 2017.

Consolidated income statement - analytical format (x €1,000)	31 December 2018 (6 months)	31 December 2017 (6 months)
Rental income	50,798	44,478
Rental-related charges	8	-27
Net rental income	50,806	44,451
Operating charges*	-8,671	-7,266
Operating result before result on portfolio	42,135	37,185
EBIT margin (%)*	*83%*	*84%*
Financial result excl. changes in fair value*	-8,634	-7,831
Corporate tax	-1,379	-1,018
Non-controlling interests in respect of EPRA Earnings*	-383	0
EPRA Earnings* (owners of the parent)	**31,739**	**28,336**
Denominator (IAS 33)	18,255,720	17,975,805
EPRA Earnings* (owners of the parent) per share (€/share)	**1.74**	**1.58**
EPRA Earnings*	31,739	28,336
Changes in fair value of financial assets and liabilities	-187	-523
Changes in fair value of investment properties	13,095	8,989
Gains and losses on disposals of investment properties	-70	172
Negative goodwill / goodwill impairment	-132	0
Deferred taxes in respect of EPRA adjustments	-1,845	-549
Non-controlling interests in respect of the above	-3,833	0
Roundings	1	-1
Profit (owners of the parent)	**38,768**	**36,424**
Denominator (IAS 33)	18,255,720	17,975,805
Earnings per share (owners of the parent - IAS 33 - €/share)	**2.12**	**2.03**

* Alternative Performance Measure (APM) in the sense of the ESMA (European Securities and Markets Authority) guidelines published on 5 October 2015.

Element	

Consolidated balance sheet (x €1,000)	31/12/2018	31/12/2017
Investment properties including assets classified as held for sale*	1,964,129	1,661,050
Other assets included in debt-to-assets ratio	61,323	22,460
Other assets	2,073	2,113
Total assets	**2,027,525**	**1,685,623**
Equity		
Equity excl. changes in fair value of hedging instruments*	994,339	924,104
Effect of the changes in fair value of hedging instruments	-36,467	-33,324
Non-controlling interests	62,724	/
Equity	1,020,595	890,780
Liabilities included in debt-to-assets ratio	959,838	751,716
Other liabilities	47,091	43,127
Total equity and liabilities	**2,027,524**	**1,685,623**
Debt-to-assets ratio (%)	*47.4%*	*44.7%*

* Alternative Performance Measure (APM) in the sense of the ESMA (European Securities and Markets Authority) guidelines published on 5 October 2015.

The Company's historical results are not necessarily indicative of its future results.

For the projected impact on the consolidated financial statements of Aedifica of the real estate Aedifica acquired in the United Kingdom on 1 February 2019, reference is made to Element B.8 below of this Summary.

B.8

Selected key pro forma financial information

On February 1st 2019, Aedifica has completed the previously announced acquisition of a significant UK healthcare real estate portfolio. The contractual value of the portfolio amounts to approx. £450 million.

The non-audited pro forma consolidated statement of profit and loss and the non-audited pro forma consolidated balance sheet (the "**Pro Forma Financial Information**") has been prepared for the period ending December 31, 2018 including the companies acquired by Aedifica on February 1st 2019 (the "**Acquired Companies**"), and has been established on the basis of:

a. the consolidated half-year balance sheet accounts of Aedifica for the period ending December 31, 2018;
b. the consolidated profit and loss accounts of Aedifica for the period starting January 1, 2018 and ending December 31, 2018, which corresponds to the addition of the consolidated profit and loss accounts for the half-year period ending December 31, 2018 and the consolidated profit and loss accounts for the second semester of the exercise ended June 30, 2018; and
c. the non-audited financial information of the Acquired Companies for the year ending December 31, 2018 given that no financial information is available for the period starting on July 1st, 2018 and ending December 31, 2018 for those entities.

The Pro Forma Financial Information is established to indicate how the transaction might have affected the assets and liabilities and earnings of Aedifica, had the transaction been undertaken on 1/01/2018 (P&L) or on 31/12/2018 (Balance sheet).

The adjustments result either from exclusion of assets and liabilities which were present on the financial statements of the Acquired Companies, but which were not acquired by Aedifica (scope adjustments), from the pro forma consolidation of the Acquired Companies or from the compliance of accounting policies with IFRS (pro forma adjustments). The pro forma adjustments mostly relate to the incorporation of the

Element	
	financing of the acquisition and the adjustment of the acquired investment properties to their fair value (as confirmed by the independent valuation expert)

Because of its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the company's actual financial position or results for the period since the effective acquisition took place on February 1st 2019. It has been prepared for illustrative purposes only.

The Pro Forma Financial Information has not been audited by an external auditor. However, the Company's auditor, Ernst & Young Bedrijfsrevisoren CVBA/Reviseurs d'Entreprises SCRL, represented by Mr. Joeri Klaykens, has issued a report.

Pro forma adjustments of the balance sheet

	ASSETS Period ending on 31/12/2018 (x €1,000)	Aedifica consolidated	Target Group consolidated	Pro forma adjustments	Pro-forma consolidated (post-acquisition)
I.	**Non-current assets**				
A.	A. Goodwill	1 856			1 856
B.	B. Intangible assets	271			271
C.	C. Investment property	1 958 909	497 838	26 418	2 483 164
D.	D. Other tangible assets	2 242			2 242
E.	E. Non-current financial assets	39 649			39 649
F.	F. Finance lease receivables				
G.	G. Trade receivables and other non-current assets				
H.	H. Deferred tax assets				
I.	I. Participations in associates and joint ventures				
Total non-current assets		**2 002 927**	**497 838**	**26 418**	**2 527 182**
II.	**Current assets**				
A.	A. Assets classified as held for sale	5 220			5 220
B.	B. Current financial assets				
C.	C. Finance lease receivables				
D.	D. Trade receivables	10 592	2 714		13 306
E.	E. Tax receivables and other current assets	597	2 628		3 225
F.	F. Cash and cash equivalent	7 184	4 354		11 538
G.	G. Deferred charges and accrued income	1 005		643	1 648
Total current assets		**24 598**	**9 696**	**643**	**34 937**
TOTAL ASSETS		**2 027 525**	**507 534**	**27 061**	**2 562 119**

Element	

EQUITY AND LIABILITIES Period ending on 31/12/2018 (x €1,000)	Aedifica consolidated	Target Group consolidated	Pro forma adjustments	Pro-forma consolidated (post-acquisition)
EQUITY				
I. Issued capital and reserves attributable to owners of the parent				
I. A. Capital	471 388	11	-11	471 388
B. B. Share premium account	308 604	64 723	-64 723	308 604
C. C. Reserves	139 112	68 650	-68 650	139 112
D. D. Net Result of the period	38 768		18 056	56 824
Equity attributable to owners of the parent	**957 872**	**133 384**	**-115 328**	**975 928**
II. II. Non-controlling interests	62 724			62 724
TOTAL EQUITY	**1 020 596**	**133 384**	**-115 328**	**1 038 652**
LIABILITIES				
I. Non-current liabilities				
A. A. Provisions				
B. B. Non-current financial debts	767 021	367 066	142 389	1 276 476
C. C. Other non-current financial liabilities	39 518			39 518
D. D. Trade payables and other non-current debts				
E. E. Other non-current liabilities				
F. F. Deferred tax liabilities	7 515			7 515
Total non-current liabilities	**814 054**	**367 066**	**142 389**	**1 323 508**
II. Current liabilities				
A. A. Provisions				
B. B. Current financial debts	163 256			163 256
C. C. Other current financial liabilities				
D. D. Trade payables and other current debts	25 062	7 084		32 147
E. E. Other current liabilities				
F. F. Accrued charges and deferred income	4 557			4 557
Total current liabilities	**192 875**	**7 084**		**199 959**
TOTAL LIABILITIES	**1 006 929**	**374 150**	**142 389**	**1 523 467**
TOTAL EQUITY AND LIABILITIES	**2 027 525**	**507 534**	**27 061**	**2 562 119**

Element	

Pro forma adjustments of the profit and loss accounts

CONSOLIDATED INCOME STATEMENT One year period from 01/01/2018 to 31/12/2018 (x €1,000)		Aedifica consolidated	Target Group consolidated	Pro forma adjustments	Pro-forma consolidated (post-acquisition)
I.	Rental income	97 997	33 188		131 185
II.	Writeback of lease payment sold and discounted				
III.	Rental-related charges	-46			-46
Net Rental income		**97 952**	**33 188**		**131 140**
IV.	Recovery of property charges	94			94
V.	Recovery of rental charges and taxes normally paid by tenants on let properties	2 366			2 366
VI.	Costs incurred by tenants and assumed by the owner on rental damage and rehabilitation at the end of the lease				
VII.	Rental charges and taxes normally paid by tenants on let properties	-2 366			-2 366
VIII.	Other rental-related income and charges	-1 097	112		-985
Property result		**96 949**	**33 299**		**130 248**
IX.	Technical costs	-1 392	-785		-2 177
X.	Commercial costs	-481			-481
XI.	Charges and taxes on unlet properties	-125			-125
XII.	Property management costs	-1 562	-2 063	-921	-4 546
XIII.	Other property charges	-1 352			-1 352
Property charges		**-4 913**	**-2 848**	**-921**	**-8 682**
Property operating result		**92 036**	**30 451**	**-921**	**121 566**
XIV.	Overheads	-12 024	-2 699	557	-14 166
XV.	Other operating income and charges	2 214	-226		1 987
Operating result before result on portfolio		**82 225**	**27 526**	**-364**	**109 388**
XVI.	Gains and losses on disposals of investment properties	547			547
XVII.	Gains and losses on disposals of other non-financial assets				
XVIII.	Changes in fair value of investment properties	19 125	-1 395	18 056	35 786
XIX.	Other result on portfolio	-476			-476
Operating result		**101 421**	**26 131**	**17 692**	**145 244**
XX.	Financial income	928	121	943	1 992
XXI.	Net interest charges	-14 739	-22 188	9 019	-27 908
XXII.	Other financial charges	-2 312	14	-2 063	-4 361
XXIII.	Changes in fair value of financial assets and liabilities	-1 821			-1 821
Net finance costs		**-17 943**	**-22 053**	**7 898**	**-32 098**
XXIV.	Share in the profit or loss of associates and joint ventures accounted for				
Profit before tax (loss)		**83 478**	**4 078**	**25 590**	**113 147**

Element	

CONSOLIDATED INCOME STATEMENT One year period from 01/01/2018 to 31/12/2018 (x €1,000)		Aedifica consolidated	Target Group consolidated	Pro forma adjustments	Pro-forma consolidated (post-acquisition)
Profit before tax (loss)		**83 478**	**4 078**	**25 590**	**113 147**
XXV.	XXV. Corporate tax	-7 180	-2 039	-1 731	-10 950
XXVI.	XXVI. Exit tax	2 117			2 117
Tax expense		**-5 063**	**-2 039**	**-1 731**	**-8 833**
Profit (loss)		**78 415**	**2 040**	**23 859**	**104 314**
XXVI.	Net result - Non-controlling interests	4 215			4 215
Net result - Owners of the parent		**74 200**	**2 040**	**23 859**	**100 099**
EPRA Earnings		**66 103**	**5 473**	**7 535**	**79 111**

Pro forma Comprehensive income and Earnings per share

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME One year period from 01/01/2018 to 31/12/2018 (x €1000)		Aedifica consolidated	Target Group consolidated	Pro forma adjustments
I.	Profit (loss)	78 415	2 040	23 859
II.	Other comprehensive income recyclable under the income statement			
A.	Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties	0		
B.	Changes in the effective part of the fair value of authorised cash flow hedge instruments as defined under IFRS	-3 200		
H.	Other comprehensive income, net of taxes (see Note 33.3.)	8 026		
Comprehensive income		**83 241**	**2 040**	**23 859**
Attributable to:				
	Non-controlling interests	4 215		
	Owners of the parent	79 025	2 040	23 859

EARNINGS PER SHARE One year period from 01/01/2018 to 31/12/2018	Aedifica consolidated	Target Group consolidated	Pro forma adjustments	Pro-forma consolidated (post-acquisition)
Net result - Owners of the parent	74 199 631	2 039 568	23 859 405	100 098 604
Number of shares per 31/12/2018	18 255 720	18 255 720	18 255 720	18 255 720
Net result per share (€)	**4,06**	**0,11**	**1,31**	**5,48**

B.9

Profit forecast or estimate

The projected financial information presented below consists of estimates, based on assumptions linked to a number of external and internal factors, for which the actual realization will vary, most notably, depending on the evolution of the real estate and financial markets. They do not constitute a commitment by the Company.

The projections presented below are an update of, and as such, replace, the financial outlook for the financial year 2018/2019 announced in Aedifica's annual financial report 2017/2018, and take into account (i) the financial results as presented in the half year financial report as per 31 December 2018 (published on 20 February 2019), (ii) the acquisition of the healthcare portfolio in the United Kingdom (as per 1 February 2019), (iii) other acquisitions and ongoing divestments and (iv) the impact of the Offering.

Element	

1. FINANCIAL PROJECTIONS

Consolidated balance sheet (x €1,000,000)	30 June 2019	30 June 2018
Investment properties including assets classified as held for sale*	2,387	1,741
Other assets	59	26
Total assets	**2,446**	**1,767**
Equity	1,425	942
Liabilities	1,020	825
Non-current liabilities	995	761
Current liabilities	25	64
Total equity and liabilities	2,446	**1,767**
Debt-to-assets ratio (%)	*39.8%*	*44.3%*

* Alternative Performance Measure (APM) in the sense of the ESMA (European Securities and Markets Authority) guidelines published on 5 October 2015.

2. EPRA earnings projections 2018/2019 per 30 June 2019

Consolidated income statement - analytical format (x €1,000,000)	30 June 2019	30 June 2018
Rental income	117	92
Rental-related charges	0	0
Net rental income	117	92
Operating charges*	-21	-14
Operating result before result on portfolio	96	77
EBIT margin (%)*	*82%*	*84%*
Financial result excl. changes in fair value*	-20	-15
Corporate tax	-5	-4
Non-controlling interests in respect of EPRA Earnings*	0	0
EPRA Earnings* (owners of the parent)	**71**	**58**
Weighted average number of shares (IAS 33)	19,274,092	17,990,607
EPRA Earnings * per share (owners of the parent)	**3.70**	**3.25**

* Alternative Performance Measure (APM) in the sense of the ESMA (European Securities and Markets Authority) guidelines published on 5 October 2015.

Considering the Company's strengths and the assumptions listed above, the Board of Directors projects to generate rental income of EUR 117 million for the 2018/2019 financial year, leading to an EPRA Earnings of EUR 71 million or EUR 3.70 per share based on the weighted average number of shares, and permitting to re-confirm a gross dividend of EUR 2.80 per share to be distributed to the shareholders. However, the amount of the gross dividend to be attributed over the financial year 2018/2019 will be allocated on a *pro rata temporis* basis to coupon no. 21 (for the period as of 1 July 2018 up to and including 6 May 2019) and coupon no. 22 (for the period as of 7 May 2019 up to and including 30 June 2019), and is in any case subject to approval by the general meeting that will take place on or about 22 October 2019. These projections are based on the expected perimeter of the real estate portfolio, excluding unexpected events, and continue standing to generate an increasing dividend as compared to that proposed by the Board of Directors for the 2017/2018 financial year.

3. AUDITOR'S REPORT

The projected financial information presented above consists of estimates for which the actual realization will vary, most notably, depending on the evolution of the real estate and financial markets. They do not constitute a commitment by the Company and have not been audited by an external auditor. However, the Company's auditor, Ernst & Young Bedrijfsrevisoren CVBA/Reviseurs d'Entreprises SCRL, represented by Mr. Joeri Klaykens, has issued the following a report in which is stated that (i) the forecasts have

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	been properly compiled on the basis stated; and (ii) the basis of accounting used for these forecasts is consistent with the accounting policies of Aedifica SA. The projected financial information announced in the annual financial report of Aedifica for the financial year 2017/2018 is, as of the date of this Summary, no longer valid.
B.10	**A description of the nature of any qualifications in the audit report on the historical financial information.** Not applicable.
B.11	**Working capital statement** At the date of this Summary, the Company does not have sufficient resources to meet its current commitments and to cover its working capital needs over a period of 12 months from the date of this Summary. Working capital is defined as the available cash plus the available credit lines that have not yet been used without taking any refinancing into account. The working capital need is determined on the basis of the operational cashflow after deduction of financial charges and taxes, the net cash variances following investments and divestments and the reimbursement of debt during a 12 months period after the date of this Summary. The forecasted dividend for the financial year 2018/2019, which becomes payable in November 2019, is included as well. The working capital analysis starts from the available cash and the available credit lines at 28 February 2019 and ends on 30 April 2020 covering a 12 months period after the date of this Summary. As at the end of February 2019, the Company had available cash of EUR 13,9 million and committed credit facilities for a total amount of EUR 1,751 million (including outstanding short term commercial paper) of which EUR 1,411 million was utilized.[10] For the purposes of this working capital statement, an exchange rate of 1.13 is applied to convert amounts expressed in GBP to EUR. The spot exchange rate was respectively at 1.10936 and 1.16577 on 31 December 2018 and 28 February 2019. The exchange rate of 1.13 approaches the average during this period. The forward-looking operational cash flow is based on the following assumptions: - Rental income: Rent forecasts are based on the current contractual rents and take inflation into account. The projected rental income includes assumptions regarding future portfolio additions (completion of buildings currently under development and acquisitions subject to outstanding conditions announced prior to the date of this Summary and for which the fulfillment of the conditions is expected within a period of 12 months from the date of this Summary); - Property related charges and operating charges: as included in the forecast provided in Section B.9 of this Summary; - Financial charges include the interest rate charges on the committed credit facilities and the hedging instruments; and - Current tax charges based on the forecasted taxable income. The divestments take into account the sale of an additional 25 % (plus 2 shares) of the participation in Immobe SA/NV on 27 March 2019, with economic effect as (as to entitlement to dividends) as of 1 April 2019. Furthermore, concerning the potential sale of the hotel portfolio, it is assumed that the hotel portfolio will be sold during the fourth quarter of the Company's financial year 2018/2019.

[10] For consistency reasons, an exchange rate of 1.13 GBP/EUR has been applied throughout the working capital calculation. Based on the closing exchange rate on 28 February 2019, the financial debt utilizations amounts to EUR 1,416 million (including the short-term commercial paper of EUR 100 million) and committed credit facilities to EUR 1,756 million (including the short-term commercial paper of EUR 100 million).

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	The assumptions on the reimbursement of financial debt include the maturity of the bridge facilities agreement (with a EUR 180 million tranche and a GBP 150 million tranche) by the end of December 2019. While the Company has the intention to refinance the GBP tranche, this assumption is, however, not integrated in the working capital statement. After the disposal of the additional 25 % (plus 2 shares) of the participation in Immobe SA/NV, Immobe SA/NV will no longer be fully consolidated and the credit facilities granted to Immobe SA/NV will no longer be considered as available credit facilities to the Group. Outstanding commercial paper is included until the relevant maturity date; no assumptions on re-issuance were made. On 29 March 2019, the Company has signed a new credit facility of EUR 70 million. Based on the above-mentioned assumptions, the available credit lines will decrease from EUR 1,751 million at the end of February 2019 to EUR 1,245 million at the end of April 2020. The working capital analysis includes the cash-out related to investments estimated at EUR 338 million from the end of February 2019 until the end of April 2020, taking into consideration the firm commitments in ongoing construction and renovation projects, as well as the announced acquisitions subject to outstanding conditions until 30 April 2020, and approx. EUR 50 million in additional, not yet disclosed, acquisitions. Based on the available sources of working capital (cash and available credit lines) a shortfall of working capital would occur as from January 2020 onwards. The maximum working capital shortfall in the 12 months period following the date of this Summary amounts to EUR 241 million and occurs in April 2020. If the disposal of the hotels ultimately would not complete, the shortfall of working capital would occur starting from January 2020 and the maximum shortfall would amount to EUR 307 million and would occur in April 2020. Based on an estimated debt ratio of approx. 57 % at the end of February 2019, the Company has additional debt capacity of EUR 203 million in constant assets (excluding growth in the real estate portfolio) or EUR 580 million in variable assets (taking into account growth in the real estate portfolio). Given Aedifica's existing bank commitments, which further limit the maximum debt-to-assets ratio to 60 %, the available headroom amounts to EUR 76 million in constant assets, and EUR 190 million in variable assets. However, the Company intends to finance the shortfall of the working capital with the proceeds of the Offering and the refinancing of maturing credit facilities, as well as the issuance of new financial debt. The minimum amount to be subscribed for in the Offering in order for the Company to be able to fully execute its committed investments, taking into account the current bank covenants relating to a maximum debt-to-assets ratio of 60%, could be estimated at EUR 60 million. If, in a worst case scenario, the above-mentioned actions would not be possible, the Company will ultimately have to resort to other alternatives, such as a divestment of (healthcare or other) assets held by the Company ("asset rotation"). Even when assuming that the present Offering would not be realized, the Company believes that, given the liquidity of its assets (see for example its non-core assets: the sale of a participation of 75 % (plus 1 share) in Immobe SA/NV and the ongoing sales process of its hotel portfolio – both of which are provided for in the Company's updated forecast for the ongoing financial year 2018/2019), the resilience of the fair value of its healthcare assets (which did not decrease over the last 10 years), the Company's track-record in refinancing its outstanding financing arrangements (also taking into account the fact that the Company's investment properties are generating cashflows based on existing lease contracts with a weighted average unexpired lease term of approx. 20 years), and the Company's discretionary ability to seek to dispose of other assets or whether or not to acquire new assets, it should be possible to take measures allowing the Company to meet all of its obligations over a period of 12 months as of the date of this Summary (including the repayment or refinancing of the amounts under the bridge facilities agreement entered into for the acquisition of the UK healthcare portfolio and the execution of its existing investment/development commitments). The above does not even take into account the Company's track-record in further strengthening its equity

Element	
	through capital increases by way of a contribution in kind of real estate assets. All of the above-mentioned alternatives have various consequences in terms of impact on the forecast, the expected return, the balance sheet and/or the profit & loss account of the Company.

Section C. Securities

Element	
C.1	**Description of the type and the class of the securities being offered and/or admitted to trading, including any securities identification number** All New Shares will be issued in accordance with Belgian law and will be ordinary shares representing the capital, of the same class as the Existing Shares, fully paid up, with voting rights and without nominal value. They will have the same rights as the Existing Shares, it being understood that they will only participate *pro rata temporis* in the results of the Company for the current financial year 2018/2019 as from 7 May 2019. The financial year 2018/2019 began on 1 July 2018 and will end on 30 June 2019. The New Shares will thus be issued with coupons no. 22 and following attached; coupon no. 20 represents the Priority Allocation Rights and coupon no. 21 represents the *pro rata temporis* dividend for the current financial year 2018/2019 from 1 July 2018 up to and including 6 May 2019 (see below, Element C.4 of this Summary). The New Shares will be allocated the ISIN code BE0003851681, which is the same code as for the Existing Shares. The Priority Allocation Rights have the ISIN code BE0970171741.
C.2	**Currency of the securities issue** EUR.
C.3	**Number of issued, fully paid shares and number of issued but not fully paid shares. Par value per share or indication that the shares do not have a par value** On the date of this Summary, the share capital of the Company is represented by 18,441,426 Existing Shares before the issue of the New Shares, without nominal value, fully subscribed and fully paid up.
C.4	**Description of the rights attached to the securities** <u>Dividends:</u> All Shares participate, in the same manner, in the results of the Company and give right to the dividends that would be allotted by the Company. However, the New Shares will be issued without coupon no. 21 entitling to a *pro rata temporis* dividend for the current financial year 2018/2019 up to and including 6 May 2019. The New Shares will therefore only participate in the result of the current financial year 2018/2019 as from 7 May 2019, because, in accordance with the Timetable, the New Shares will be issued on 7 May 2019. <u>Dividends relating to the financial year 2018/2019:</u> Except in exceptional and unforeseen circumstances, the Company aims (as already announced in its 2017/2018 annual financial report) to pay out a gross dividend of EUR 2.80 per Share over the financial year 2018/2019 (subject to a reduced withholding tax rate of 15 %), a 12 % increase to the gross dividend over the financial year 2017/2018 (EUR 2.50). This estimate is of course subject to the results and to the approval by the ordinary general meeting of shareholders with respect to the financial year 2018/2019

Element	
	that will take place on or about 22 October 2019 (see also Element B.9 of this Summary for the dividend forecast). The Company therefore expects that the Offering will not lead to a dilution of the previously announced global dividend forecast 2018/2019. The Company points out that this dividend forecast in no way implies a profit forecast. The payment of the dividends that would be allotted by the Company for the financial year 2018/2019 will, in principle, be made on or about 28 October 2019. <u>Rights in the event of a liquidation:</u> The proceeds of the liquidation, after settlement of all debts, charges and liquidation costs, are divided proportionally among all Shareholders in proportion to their shareholding. <u>The right to attend and vote in general meetings of the Company:</u> Shareholders may participate in general meeting and exercise their voting rights during these meetings, provided the requirements set out in article 21 of the articles of association of the Company are met. Each Share entitles its holder to one vote, except in the cases of suspension of the voting right provided for by law. The Shareholders can vote by proxy. Co-owners, usufructuaries and bare owners and pledging debtors and pledgees must be represented by one person respectively. <u>Statutory preferential subscription rights and Priority Allocation Right:</u> In the framework of a capital increase by contribution in cash, the Shareholders, in principle, have a statutory preferential subscription right in accordance with Articles 592 et seq. of the Belgian Companies Code. However, the Company may, at the occasion of a capital increase by contribution in cash, exclude or limit the statutory preferential subscription right of the Shareholders provided that a priority allocation right is granted to them in accordance with Article 26, §1 of the Law of 12 May 2014 and articles 6.3 and 6.4 of the Company's articles of association when allotting new securities. The Priority Allocation Right granted to the Existing Shareholders in the context of the Offering meets these conditions. The procedure of the Offering does not differ materially from the procedure that would have applied if the Offering had taken place with the statutory preferential subscription right as provided for in the Belgian Companies Code. More specifically, the Priority Allocation Rights will be detached from the underlying Existing Shares and, as would be the case with an issue with statutory preferential subscription rights, will be freely and separately tradable on the regulated market of Euronext Brussels during the Subscription Period. <u>Conversion conditions:</u> Each Shareholder may, at any time and at his own expense, request the conversion of his Shares into registered or dematerialised shares.
C.5	**Description of possible restrictions on the free transferability of the securities** Subject to the general restrictions with regard to the offering and the distribution of the Prospectus and the Standstill agreements as set forth below in Element E.5 of this Summary, there are no restrictions on the free transferability of the Existing Shares and the New Shares, other than those that apply by law.

Element	
	No lock-up obligations were entered into by Existing Shareholders in the framework of the Offering.
C.6	**Admission to trading and place of listing** A request has been submitted for the admission to trading of the New Shares on the regulated market of Euronext Brussels. The admission is expected to occur on 7 May 2019. The New Shares will be listed and traded under ISIN-code BE0003851681 (i.e., the same ISIN-code as the Existing Shares).
C.7	**Description of the dividend policy** In accordance with Article 11, §3 of the Law of 12 May 2014, the Company is not obliged to establish a legal reserve. Furthermore, in accordance with the Royal Decree of 13 July 2014 and article 29 of its articles of association, the Company must, as remuneration for the capital, pay out an amount at least equal to the positive difference between the following amounts: - 80 % of the amount equal to the sum of the adjusted result and net capital gains on disposal of real estate not exempted from the mandatory distribution, as determined in accordance with the schedule in Chapter III of Annex C to the Royal Decree of 13 July 2014; and - the net reduction in the financial year of the Company's debt burden, as referred to in Article 13 of the Royal Decree of 13 July 2014. Upon the proposal of the board of directors, the general meeting of shareholders decides on the allocation of the balance. Although the Company enjoys the status of Public RREC, it remains subject to Article 617 of the Belgian Companies Code. This Article stipulates that a dividend can only be paid out if the net assets at the end of the relevant financial year, as a result of such a distribution, do not fall below the amount of the paid-up capital, increased with all reserves that, according to the law or the articles of association, may not be distributed. The board of directors, under its responsibility, may decide to pay interim dividends in accordance with Article 618 of the Belgian Companies Code and article 30 of the articles of association of the Company. The right to receive dividends made payable on ordinary shares pursuant to Belgian law lapses five years after the distribution date; as of that date, the Company no longer has to pay such dividends.

Section D. Risks

Element	
D.1	**Main risks in relation to the Company and its activities** The Company believes that the risk factors summarised below, if they occur, may have a negative impact on the business, operating results, financial condition and prospects of the Company, as well as on the value of the Shares, the Priority Allocation Rights, the Scrips and the dividend. Most of these factors pertain to uncertain events which may or may not occur and the Company is not in a position to issue statements as to whether or not these events will occur. The list of risks described hereafter is not exhaustive and the list is based on the information known on the date of this Summary. It is possible that certain other risks exist that are currently unknown, are unlikely to occur, or are currently expected not to have a future negative impact on the Company, its activities or its financial condition. The order in which the risk factors are presented below is not related

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	to the likelihood of their occurrence nor to the potential impact of their financial consequences. **<u>Main market risks</u>** <u>Economic risk</u>: Any negative shift in the main macro-economic indicators could hurt the Company's activity level and outlook. <u>Risks related to the real estate market</u>: These mainly include the risk of lower occupancy rates, decreases in contractual rents on contract renewal, and capital losses when properties are disposed of. <u>Inflation risk</u>: In the context of increasing nominal interest rates, lower inflation implies higher real interest rates, which in turn implies that financial charges are growing faster than indexation of rental income. <u>Concentration risk of operators in the senior housing segment:</u> If the 20 % diversification threshold set forth in Article 30 of the Law of 12 May 2014 would be exceeded, the Company may not make any investments, divestments or take other actions that would result in this percentage increasing further. <u>Risks associated with the break-up or disappearance of the Monetary union and/or political instability and Brexit</u>: This can lead to an increase in financing costs, as well as a decrease in the fair value of the Company's real estate portfolio. **<u>Main risks related to the Company's property portfolio</u>** <u>Rents</u>: Bad debt provisions, vacancy rates, as well as new and/or renegotiated contracts that generate lower rental income, could have an adverse impact on the income statement. <u>Quality and valuation of the buildings</u>: The risks arising from major works can never be fully eliminated, and the Company is exposed to changes in the fair value of investment properties as assessed by independent experts. <u>Risks arising from mergers, acquisitions and de-mergers</u>: As a result of these transactions, hidden liabilities may be transferred to the Company, which are not recoverable from the transferor. **<u>Main financial risks</u>** <u>Debt structure</u>: The acquisition of the healthcare portfolio in the UK as per 1 February 2019 has increased Aedifica's debt-to-assets ratio by approximately 10 percentage points to approx. 57 %, which limits the consolidated debt capacity of the Company (legally limited to 65 % and to 60% through the bank covenants entered into by the Company) and the reduction in the fair value of the buildings that the balance sheet structure of the Company could absorb. <u>Liquidity risk</u>: The remaining headroom on the committed credit facilities, taking into account the bank covenants with a debt-to-asset ratio of 60%, can be estimated at EUR 190 million and is insufficient to cover Aedifica's short-term financial needs (including the committed development projects in progress) during a period of 12 months from the date of this Summary; the maximum liquidity shortfall can be estimated at approx. EUR 241 million. <u>Interest rate risk</u>: Hedge agreements include provisions that could lead the issuing banks to terminate the hedges early or initiate margin calls in their own favour in certain circumstances.

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	GBP-EUR exchange rate risk: Future fluctuations in the exchange rate may affect the value and rental income of the investment properties in the United Kingdom. **Main regulatory risks** Risks related to changes in regulation: New regulations, changes to regulations, or a change in the application and/or interpretation thereof by the administration (including the tax administration) or the courts and tribunals, may significantly affect the Company's return and the fair value of its assets. Corporate status: The incapability of the Company to comply with the requirements of the RREC Legislation could lead to the loss of its public RREC status, which would have a negative impact on the Company's operations, results, profitability (i.a., due to the loss of its specific tax regime), financial situation (i.a., due to the premature reimbursement of its credit facilities), and prospects. If Immobe SA/NV no longer fulfils the legal requirements to be recognized as a specialised real estate investment fund, it would lose its specific (transparent) tax regime, resulting in a lower dividend upstream to Aedifica. Tax regime: The prescribed interpretation or practical application of circular Ci.RH.423/567.729 of 23 December 2004, on the basis of which the exit tax due in, i.a., the case of a merger, is calculated, is subject to change at the Government's discretion at any time. **Main corporate risks** Growth management risk: The steady growth of the Company could cause a scarcity of available funding (either as equity or debt) and operational risks. Risks related to the Company's internationalization: Internationalization could bring new risks related to the increased complexity in the Company's daily operations management and the combination of regulatory risks in the different countries. Risk related to team members: The Company's organisation and prospects could be negatively affected by the unexpected departure of key personnel.
D.3	**Main risks in relation to the Offering and the offered securities** Investing in the New Shares entails, by its very nature, significant economic and financial risks. Prospective investors may lose their entire investment in the New Shares. The relatively limited liquidity of the Share can impact the Share Price and the ability to sell Shares negatively. The low liquidity of the market of the Priority Allocation Rights can impact the price of the Priority Allocation Rights and the ability to acquire or sell Priority Allocation Rights. Non exercised Priority Allocation Rights: Priority Allocation Rights that have not been exercised at the time of the closing of the regulated market of Euronext Brussels on the last day of the Subscription Period (i.e. by 2 May 2019 at the latest) become invalid, will no longer be able to be exercised by the persons holding them, and will subsequently be converted in an equal number of Scrips to be offered for sale to investors through an exempt private placement in the form of an "accelerated bookbuilding" (see also item 4 of Element E.3 of this Summary). The stock price of the Shares or the Priority Allocation Rights can substantially fluctuate due to different factors that are not necessarily related to the Company

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	Existing Shareholders who do not (fully) or cannot fully exercise their Priority Allocation Rights will be subject to a dilution of their voting and dividend rights. The Company has the right to realize the capital increase for an amount lower than the maximum amount of EUR 418,005,656.00, in which case the Company will not receive the financial resources to finance its committed investment pipeline (as further commented under Element E2a). The Offering can be withdrawn or suspended, in which case the Priority Allocation Rights and Scrips will no longer have any value. At the date of this Summary, and taking into account the repayment of all credit lines that will mature within a 12 month period following the date of the Securities Note (i.e., until the end of April 2020), the Company does not have sufficient resources to meet its commitments and its working capital needs (working capital is defined as the available cash plus the available credit lines that have not yet been used without taking any refinancing into account). Investors outside Belgium may be restricted or not permitted to participate in this Offering by applicable law, practices or other considerations, and as such be subject to dilution. Shareholders' rights under Belgian law may be different from rights under other jurisdictions. Various provisions of Belgian law that may make an unsolicited takeover bid, merger, change of management or other changes of control more difficult may apply to the Company. Shareholders may be restricted to acquire or transfer their Shares due to the lack of registration under securities laws and other legal restrictions. Investors resident in countries other than Belgium may face difficulties to effect service of process on, or enforce foreign judgments against, the Company or its directors. The results and dividend forecasts for the 2018/2019 financial year included in the Prospectus are based on a number of assumptions and estimates which, although considered reasonable on the date of the Prospectus, are inherently subject to significant risks and uncertainties, many of which are beyond the control of the Company, which could cause the final results to differ significantly from those expressed in the forecasts. Future dividends distributed by the Company and/or the dividend yield on the Shares may be lower than in the past.

Section E. Offering

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E.1	**Total net proceeds and estimated total cost of the Offering, including the estimated costs to be charged by the Company to the investor** If the Offering is fully subscribed for, the gross proceeds of the Offering (Issue Price multiplied by the number of New Shares) will be EUR 418,005,656.00. The net proceeds of the Offering are estimated at approximately EUR 409 million. The costs of the Offering to be borne by the Company are estimated at approximately EUR 9 million and consist of the remuneration of the Underwriters, the fees payable to the FSMA and Euronext Brussels, the costs of translation, legal and administrative costs and publication costs.

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E.2a	**Reasons for the Offering, use of proceeds, estimated net amount of the proceeds** As a reminder, the consolidated debt-to-assets ratio of the Company amounted to 44.3 % on 30 June 2018 and to 47.4 % on 31 December 2018. As a further reminder, the Company acquired a healthcare real estate portfolio in the United Kingdom on 1 February 2019. In order to finance this acquisition Aedifica entered into, and fully used, a bridge facilities agreement, comprising a tranche of EUR 180 million and a tranche of GBP 150 million, with a maturity of 12 months as of 21 December 2018. Pursuant to the covenants of this bridge facilities agreement, the proceeds of a capital increase in cash (such as the Offering) must be used to repay the EUR tranche of the bridge facilities agreement. There is no obligation to repay the GBP tranche of this bridge facilities agreement with the proceeds of this Offering. Therefore, the Company intends to refinance the GBP tranche of the bridge facilities agreement, in due time, in GBP by way of a long-term financing arrangement. Due to the acquisition of the healthcare real estate portfolio in the United Kingdom on 1 February 2019, the debt-to-assets ratio has increased with approx. 10 percentage points to reach approx. 57 %. The net proceeds of the Offering, if the Offering is fully subscribed for, can be estimated at approximately EUR 409 million (after deduction of provisions and costs in relation to the Offering that are borne by the Company, as set forth in section E.1 of this Summary). Hence, in the event that the Offering is fully subscribed for, this would mathematically reduce the debt-to-assets ratio of the Company to approximately 41 % (even before any further decreasing impact on the debt-to-assets ratio of the sale of an additional 25 % (plus 2 shares) in Immobe NV/SA and/or the potential divestment of the hotel portfolio that is not taken into account in this pro-forma calculation). This pro forma calculation, however, does take into account the fact that, for treasury management efficiency reasons, all of the net proceeds of the Offering will temporarily be attributed to the partial repayment of amounts drawn under the Company's revolving financing arrangements, whereby these repaid amounts will be drawn again under these revolving financing arrangements in order to execute the below mentioned steps. Indeed, the net proceeds of the Offering will in practice be used by the Company in different steps, which may overlap with each other: - Step 1: Repayment of the EUR tranche of the bridge facilities agreement As stated above, in order to finance the acquisition of the healthcare real estate portfolio in the United Kingdom, Aedifica entered into, and fully used, a bridge facilities agreement, comprising a tranche of EUR 180 million and a tranche of GBP 150 million, with a maturity of 12 months as of 21 December 2018. The proceeds of the Offering will first be used to repay the EUR tranche of EUR 180 million (but not the GBP tranche of GBP 150 million). This step will as such not affect the above-mentioned estimated debt-to-assets ratio of the Company post-Offering (as technically this is merely a matter of attribution in the context of the above mentioned cash management post-Offering). - Step 2: financing the implementation of the pipeline The currently disclosed pipeline of construction and renovation projects and acquisitions subject to outstanding conditions as per 28 February 2019 represents a total budget of approx. EUR 438 million, to be invested over an estimated period of three years. Out of this disclosed pipeline approx. EUR 19 million has already been realized prior to 28 February 2019.

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In addition, the Company's forecast as per 30 June 2019 (see section B.9 of this Summary) takes into account an additional amount of EUR 58 million of not yet disclosed ongoing investments.

Hence, the total investments and projects to be financed with the proceeds of the Offering amount to approx. EUR 477 million.

All of these investments and projects, which all concern senior housing, are already pre-let.

	Jan-Feb 2019	March-June 2019	July 2019-April 2020	After April 2020	Total
Committed investments and projects (incl. in Working Capital)		114	173		287
Ongoing investments not yet publicly disclosed (incl. as assumption in Working Capital)		5	46		51
Total investment budget as in working capital	**-**	**119**	**219**	**-**	**338**
Investments and projects (included in Forecast)	529	23			552
Ongoing investments not yet publicly disclosed (incl. as assumption in Forecast)		7			7
Total investment budget as in Forecast 30 june 2019	**529**	**149**		**-**	**678**
Total investments to be financed with use of proceeds		**149**	**219**	**109**	**477**

Reconciliation of disclosed pipeline (EUR 438 million) and Working Capital	Jan-Feb 2019	March-June 2019	July 2019-April 2020	After April 2020	Total
Committed investments and projects included in Working Capital period		114	173		287
Committed investments and projects not included in Working Capital period	19			109	128
Uncommitted investments and projects (not in Working Capital)		23			23
Total investments and projects as presented in the Registration Document	**19**	**137**	**173**	**109**	**438**

The Company will finance the investments and projects by drawing the relevant amounts on existing and/or new credit facilities. The full execution of this pipeline could lead to an increase of the above-mentioned estimated consolidated debt-to-assets ratio post Offering to 50 %.This pro-forma calculation does not take into account working capital needs, future operating results, the valuation of the property portfolio, the sale of 25 % (plus 2 shares) in Immobe SA/NV and the potential sale of the Company's hotel portfolio, which all may have an impact on the total assets and liabilities of the Company and therefore also on the debt-to-assets ratio.

The minimum amount to be subscribed for in the Offering in order for the Company to be able to fully execute this pipeline, taking into account the above-mentioned current bank covenants of a maximum debt-to-assets ratio of 60 %, could be estimated at EUR 115 million. This pro-forma calculation does not take into account working capital needs, future operating results, the valuation of the property portfolio, the sale of 25 % (plus 2 shares) in Immobe SA/NV, the potential sale of the Company's hotel portfolio and the discretionary ability of the Company to seek to dispose of other assets or to acquire new assets through a contribution in kind, all of which may have an impact on the total assets and liabilities of the Company and therefore also on the debt-to-assets ratio.

- Step 3: making additional investments in healthcare real estate

The Offering will not only support the completion of the current pipeline of construction and renovation projects and acquisitions subject to outstanding conditions, but will also enable the Company to strengthen its balance sheet structure in order to pursue its growth through new developments and acquisitions in healthcare property, and in particular, in the strategic segment of senior housing in Europe. Such investments represent the bulk of the real estate investments that the Company has made over the past 13 years.

On the date of this Summary, the Company has various potential investment opportunities in this segment of various sizes (including larger opportunities) and in various stages in the usual investment process. The Company cannot disclose more detailed information on these opportunities, due to their current status, and specifically because none of these opportunities already constitute irrevocable and unconditional (material) obligations of the Company at this time.

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	As an indication of the investment potential in the European healthcare real estate market, it is reminded that in the period between 1 July 2018 up to and including 31 December 2018, the investment properties including the assets classified as held for sale on the consolidated balance sheet have increased, primarily as a result of acquisitions and the execution of development projects, by EUR 224 million (not taking into account the acquisition of the healthcare real estate in the United Kingdom on 1 February 2019). Assuming the Offering is fully subscribed for, assuming the full execution of the pipeline set out above under step 2 and taking into account the above-mentioned current bank covenants of a maximum debt-to-assets ratio of 60 %, the theoretical maximum amount of such new investments and developments could be estimated at approximately EUR 736 million. On the other hand, the Company would only be able to commit to any new developments and acquisitions if the amount subscribed for in the Offering would be higher than the minimum required amount set out in step 2 above. However, this is a theoretical approach insofar as these estimates do not take into account the real timing of the implementation of the various investments and/or developments described in step 2 above. In practice, the Company will further refine the amounts and timing of the actual spending of committed and yet to be committed investments and developments, depending on, amongst other things, the evolution of the debt-to-assets ratio of the Company from time to time, the availability of attractive development and investment opportunities, the conclusion of agreements under appropriate terms and conditions with potential sellers and users (and the realisation of conditions precedent, if any), the net proceeds of the Offering and the operational income, costs and expenses of the Company, the possible disposal of assets, future strengthening of the equity through other means, the prevailing market conditions, etc.
E.3	**Description of the terms and conditions of the Offering** **1. General** On 23 April 2019, the board of directors of the Company decided to increase the capital of the Company within the framework of the authorized capital pursuant to article 603 of the Belgian Companies Code and article 6.4 of the articles of association of the Company, by way of contribution in cash with a maximum of EUR 418,005,656.00 (including issue premium), represented by a maximum of 6,147,142 New Shares, with cancellation of the statutory preferential subscription right but with allocation of Priority Allocation Rights to Existing Shareholders in accordance with Article 26, §1 of the Law of 12 May 2014, at a subscription ratio of 1 New Share for 3 Priority Allocation Rights. The Issue Price amounts to EUR 68.00 per New Share, and a maximum of 6,147,142 New Shares will be issued. The Offering consists out of a public offering in Belgium to subscribe for New Shares during the entire Subscription Period, i.e., from 25 April 2019 (9h CET) up to and including 2 May 2019 (16h CET) (by way of exercising Priority Allocation Rights held or acquired during the Subscription Period) followed by an exempt private placement of the Scrips in the form of an "accelerated bookbuilding" (an accelerated private placement with composition of an order book) carried out in Belgium, Switzerland and the European Economic Area in accordance with Regulation S of the US Securities Act, as soon as possible after the closing of the Subscription Period, and in principle on 3 May 2019. The capital increase will, as the case may be, take place to the extent that the New Shares are subscribed for. The subscription for the New Shares may result from the exercise of Priority Allocation Rights or Scrips. The decision to increase the capital is also subject to the fulfilment of the following conditions precedent:

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	- the approval of the Prospectus and of the amendment of the articles of association of the Company (resulting from the capital increase) by the FSMA; - the signing of the Underwriting Agreement and the absence of termination of this agreement by the application of one of its provisions (see below, item 13 of Element E.3 of this Summary); - the confirmation of the admission to trading of the Priority Allocation Rights and the New Shares on the regulated market of Euronext Brussels after their detachment, respectively, issue. The Company also reserves the right to decide to withdraw or suspend the Offering in certain cases (see below, item 5 of Element E.3 of this Summary). **2. Determination of the Issue Price** The Issue Price amounts to EUR 68.00 and has been determined on 23 April 2019 (after closing of the markets) by the Company in consultation with the Joint Bookrunners based on the closing price of the Share on the regulated market of Euronext Brussels on 23 April 2019 and taking into account a discount generally granted for this type of transaction. The Issue Price is 13.95 % lower than the closing price of the Share on the regulated market of Euronext Brussels on 23 April 2019 (which amounted to EUR 81.40), adjusted to take into account the estimated value of coupon no. 21[11] that will be detached on 24 April 2019 (after closing of the markets), or EUR 79.02 after this adjustment. Based on this closing price, the theoretical ex-right price (“TERP”) is EUR 76.27, the theoretical value of a Priority Allocation Right is EUR 2.76, and the discount of the Issue Price compared to TERP is 10.84 %. **3. Maximum amount of the Offering** The maximum amount of the Offering is EUR 418,005,656.00 (including issue premium). No minimum amount is set for the Offering. If the Offering is not fully subscribed for, the Company reserves the right to realise the capital increase for a lower amount. The exact number of New Shares to be issued after the Offering will be published by means of a press release. **4. Subscription terms** - **Subscription period** The Subscription Period starts on 25 April 2019 (9h CET) and ends on 2 May 2019 (16h CET) (inclusive). - **Subscription rate** During the Subscription Period, the holders of Priority Allocation Rights can subscribe for New Shares at a subscription ratio of 1 New Share for 3 Priority Allocation Rights. - **Trading of Priority Allocation Rights** The Priority Allocation Right is represented by coupon no. 20 attached to the Existing Shares. The Priority Allocation Right will be detached on 24 April 2019 (after the closing of the regulated market of Euronext Brussels), and will be tradable, separately from the Existing Shares, on the regulated market of Euronext Brussels during the entire Subscription Period.

[11] The board of directors of the Company estimates coupon no. 21, which represents the gross dividend for the current financial year 2018/2019 for the period as from 1 July 2018 up to and including 6 May 2019, at EUR 2.38 per Share. This estimate is of course subject to the actual results of the financial year 2018/2019 and to approval by the ordinary general meeting of shareholders of 22 October 2019, which shall decide on the dividend that will be paid in respect of the financial year 2018/2019 (also see Elements B.9 and C.4 of this Summary).

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	Each Existing Shareholder of the Company enjoys one Priority Allocation Right per Share that it holds at the end of the trading day of 24 April 2019. The Existing Shareholders who hold their Shares in registered form will receive a letter from the Company informing them of the number of Priority Allocation Rights they hold and the procedure that they have to follow in order to exercise or trade their Priority Allocation Rights. Shareholders holding their Shares on a securities account (i.e., in dematerialized form), will be informed by their financial institution of the procedure to be followed for the exercise or trading of their Priority Allocation Rights. See also item 8 of Element E.3 of this Summary. It is not possible to combine Priority Allocation Rights attached to registered Shares with Priority Allocation Rights attached to dematerialized Shares to subscribe for New Shares. The Existing Shareholders and investors who do not own the exact number of Priority Allocation Rights required to subscribe for a whole number of New Shares can, during the Subscription Period, either buy (through a private transaction or on the regulated market of Euronext Brussels) the lacking Priority Allocation Rights to subscribe for one or more additional New Shares, sell (through a private transaction or on the regulated market of Euronext Brussels) the Priority Allocation Rights representing a share fraction, or hold such Priority Allocation Rights in order for them to be offered for sale in the form of Scrips after the Subscription Period. Purchasing or selling Priority Allocation Rights and/or acquiring Scrips may entail certain costs. Joint subscriptions are not possible: the Company recognizes only one owner per Share. Investors wishing to subscribe for the Offering may acquire Priority Allocation Rights throughout the Subscription Period by submitting a purchase order and a subscription order to their financial institution. Existing Shareholders or investors who have not exercised their Priority Allocation Rights at the end of the Subscription Period, i.e. by 2 May 2019 at the latest, will no longer be able to exercise them after such date. - **Private placement of the Scrips** The Priority Allocation Rights that have not been exercised during the Subscription Period will automatically be converted into an equal number of Scrips. These Scrips will be offered for sale by the Joint Bookrunners to Belgian and international investors through an exempt private placement in the form of an "accelerated bookbuilding" (an accelerated private placement with composition of an order book). The private placement of the Scrips will take place as soon as possible after the closing of the Subscription Period, and in principle on 3 May 2019. On the day of publication of the press release regarding the results of the subscription with Priority Allocation Rights, the Company will request the suspension of trading of the Shares as of the opening of the regulated market of Euronext Brussels on 3 May 2019, until the time of publication of the press release regarding the results of the Offering. Buyers of Scrips will be required to subscribe for the New Shares still available for subscription at the same price and at the same subscription ratio as is applicable to the subscription through the exercise of Priority Allocation Rights. The selling price of the Scrips will be determined by the Company in consultation with the Joint Bookrunners, based on the results of the book-building procedure. The net proceeds of the sale of the Scrips, after deduction of the costs, expenses and charges of all kinds incurred by the Company (the "**Excess Amount**"), will be divided proportionally among all holders of Priority Allocation Rights that were not exercised during the Subscription Period, upon presentation of coupon no. 20, in principle as from 10 May 2019. If the Excess

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	Amount divided by the total number of unexercised Priority Allocation Rights is less than EUR 0.01, the holders of coupon no. 20 will not be entitled to receive any payment, and the Excess Amount will be transferred, and accrue, to the Company. The Excess Amount will in principle be published via a press release on 3 May 2019 and will be paid, if applicable, as from 10 May 2019. **5. Withdrawal and suspension of the Offering** The Company reserves the right to withdraw the Offering or suspend the Offering period before, during or after the Subscription Period if no Underwriting Agreement is signed or if an event occurs which allows the Underwriters to terminate their commitment under the Underwriting Agreement, provided that the effect of such event is likely to have a material and adverse effect on the success of the Offering or the trading of the New Shares in the secondary market (see below, item 13 of Element E.3 of this Summary). As a result of the decision to withdraw the Offering, the subscriptions for New Shares will automatically lapse and have no effect. The Priority Allocation Rights (and Scrips, as the case may be) will in such case become null and void and without value. Investors will in such event not receive any compensation, including for the purchase price (and related costs or taxes) paid to purchase Priority Allocation Rights (or Scrips) on the secondary market. Investors who have bought such Priority Allocation Rights (or Scrips) on the secondary market will therefore suffer a loss, as trading in Priority Allocation Rights (or Scrips) will not be reversed when the Offering is withdrawn. In the event that the Company would decide to withdraw the Offering or suspend the Offering period, it will publish a press release, and if this event would legally require the Company to publish a supplement to the Prospectus, the Company will publish a supplement to the Prospectus. **6. Reduction of the subscription** Except in the event of a withdrawal of the Offering, subscription requests through the exercise of Priority Allocation Rights will be fully allocated. The Company does not have the possibility to reduce these subscriptions (which are irrevocable, except to the extent provided for below, under section 7 (“Withdrawal of the subscription orders”)). Consequently, no procedure is organized to refund any overpaid subscription fees. The Scrips will be allocated to (including the allotment in case of over-subscription) and distributed among, the investors who have offered to acquire them in the context of the exempt private placement of Scrips in the form of an “accelerated bookbuilding” (an accelerated private placement with composition of an order book), by the Company in agreement with the Joint Bookrunners, based on criteria such as, among other things, the nature and quality of the relevant investor, the number of securities requested and the price offered. **7. Withdrawal of subscription orders** The subscription orders are irrevocable, except to the extent provided for in article 34, §3 of the Law of 16 June 2006, which provides that subscriptions may be revoked in the event of publication of a supplement to the Prospectus, within a period of two working days after such publication, provided that the significant new development, material mistake or inaccuracy referred to in article 34, §1 of the Law of 16 June 2006 has occurred before the final closing of the public offering or before the delivery of the securities, if such delivery is situated after the closing of the Offering. Any Priority Allocation Right, for which the subscription has been revoked in accordance with the above, will be deemed not to have been exercised in the context of the Offering. As a result, the holders of such Priority Allocation Rights will be able to share in any Excess Amount of the private placement of the Scrips in the form of an “accelerated bookbuilding” (an accelerated private placement with composition of an order book). However,

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	subscribers who withdraw their order after the end of the Subscription Period will not be able to share in any Excess Amount and will therefore not be compensated in any other way, including for the purchase price (and any related costs or taxes) paid to acquire any Priority Allocation Rights, as the Priority Allocation Rights attached to these subscription orders cannot be offered in the private placement of Scrips. The publication of a supplement to the Prospectus may be accompanied by the publication of an amended calendar of the Offering. **8. Payment in full and delivery of the New Shares** The subscribers must pay the Issue Price in full, in euro, together with any applicable stock exchange taxes and costs. The payment of the subscriptions for New Shares resulting from the exercise of Priority Allocation Rights or Scrips will be made by debiting the subscribers' accounts, with value date on 7 May 2019. The subscription conditions will be communicated to the Existing Shareholders holding their Shares in registered form, by means of a letter addressed to them. The final date of payment for Existing Shareholders holding their Shares in registered form will be 6 May 2019 16h00 CET. New Shares issued on the basis of Priority Allocation Rights attached to registered Shares will be registered as registered Shares in the share register of the Company on or about 7 May 2019. New Shares issued on the basis of Priority Allocation Rights attached to dematerialized Shares will be delivered in dematerialized form on or about 7 May 2019. **9. Publication of the results** The results of the subscriptions for New Shares by way of exercise of the Priority Allocation Rights will be announced on 3 May 2019 (before opening of the markets) via a press release on the Company's website. On the day of publication of this press release, the Company will request the suspension of trading of the Shares as from the opening of the regulated market of Euronext Brussels on 3 May 2019, until the time of publication of the press release regarding the results of the Offering. The results of the subscriptions for New Shares resulting from the exercise of the Scrips and the Excess Amount due to the holders of unexercised Priority Allocation Rights will be published by means of a press release, in principle, on 3 May 2019. **10. Expected Timetable for the Offering**

Decision of the board of directors of the Company to increase the capital	23 April 2019 (after closing of the markets)
Determination of the Issue Price / the subscription ratio / the amount of the Offering by the board of directors	23 April 2019 (after closing of the markets)
Approval of the Registration Document, the Securities Note and the Summary by the FSMA	23 April 2019
Press release announcing the Offering and the terms and conditions of the Offering	24 April 2019 (before opening of the markets)
Detachment of coupon no. 20 for the exercise of the Priority Allocation Right	24 April 2019 (after closing of the markets)
Detachment of coupon no. 21 representing the right to the *pro rata temporis* dividend of the current financial year 2018/2019 up to and including 6 May 2019, which shall not be attributed to the New Shares	24 April 2019 (after closing of the markets)

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Disclosure of the Prospectus to the public on the Company's website	25 April 2019 (before opening of the markets)
Opening date of the Offering with Priority Allocation Right	25 April 2019 (9h CET)
Closing date of the Offering with Priority Allocation Right	2 May 2019 (16h CET)
Press release on the results of the subscription with Priority Allocation Rights (published on the Company's website) and suspension of trading of the Share (at the Company's request) until the publication of the press release on the results of the Offering	3 May 2019
Exempt private placement of the unexercised Priority Allocation Rights in the form of Scrips by way of an "accelerated bookbuilding" (an accelerated private placement with composition of an order book)	3 May 2019
Press release on the results of the Offering and the amount (if any) due to the holders of the unexercised Priority Allocation Rights (Excess Amount) – resumption of trading of the Shares	3 May 2019
Final date of payment for Existing Shareholders holding their Shares in registered form (as will, together with the subscription conditions, be communicated to them by means of a letter).	6 May 2019 (before 16h00 CET)
Payment of the New Shares subscribed for with Priority Allocation Rights or Scrips	7 May 2019 (before opening of the markets)
Determination that the capital increase has been realized	7 May 2019 (before opening of the markets)
Delivery of the New Shares to the subscribers	7 May 2019
Admission to trading of the New Shares on the regulated market of Euronext Brussels	7 May 2019
Press release on the increase of the share capital and the new denominator for purposes of the transparency regulation	7 May 2019
Payment of the Excess Amount (if any) to the holders of unexercised Priority Allocation Rights	As from 10 May 2019

The Company can adjust the dates and times of the capital increase and the periods indicated in the above Timetable and in the Prospectus. In that case, the Company will inform Euronext Brussels and the investors thereof through a press release and on the website of the Company. Insofar as legally required, the Company will furthermore publish a supplement to the Prospectus.

11. Plan for the marketing and the allocation of the New Shares

- **Category of potential investors**

Since the Offering is being made with priority allocation rights, Priority Allocation Rights are granted to all Existing Shareholders. The following persons can subscribe for the New Shares: (i) the Existing Shareholders, holders of Priority Allocation Rights; (ii) the persons who have acquired Priority Allocation Rights on the regulated market of Euronext Brussels or privately; (iii) investors who have acquired Scrips in the framework of an exempt private placement as described above in item 4 of Element E.3 of this Summary).

- **Countries in which the Offering will be open**

The Offering will be open to the public exclusively in Belgium. The holders of Priority Allocation Rights can only exercise the Priority Allocation Rights and subscribe for the New Shares to the extent that they can do so legally under the applicable legal or regulatory provisions. The Company has taken all necessary actions to ensure that the Priority Allocation Rights can be legally exercised, and the New Shares can be subscribed for through the exercise of the Priority Allocation Rights, by the public in

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	Belgium. The Company has not taken any action to allow the Offering in other jurisdictions outside Belgium. As described above, the Priority Allocation Rights that have not been exercised at the end of the Subscription Period, will be offered for sale in the form of Scrips by the Joint Bookrunners to investors in the context of an exempt private placement in the form of an “accelerated bookbuilding” (an accelerated private placement with composition of an order book) in Belgium, Switzerland and the European Economic Area, in accordance with Regulation S of the US Securities Act. The investors who acquire Scrips in this context will irrevocably commit to exercise them and to subscribe for New Shares at the Issue Price. - **Intention of the Shareholders of the Company** The Company has no knowledge of whether or not Existing Shareholders (other than members of the executive committee or of the board of directors of the Company, see the bullet below) will subscribe for the Offering. No lock-up agreements have been entered into by Existing Shareholders in the framework of the Offering. - **Intention of the members of the board of directors and of the executive committee** All members of the executive committee of the Company have indicated that they will subscribe at least partially to the Offering. Certain members of the board of directors (including the CEO, who is also a member of the executive committee) have announced the intention to subscribe at least partially to the Offering. - **Notification to the subscribers** As the Offering is being made with priority allocation rights, only the holders of Priority Allocation Rights who have exercised their rights are assured, subject to completion of the Offering, that they will receive the number of New Shares they have subscribed for. The results of the Offering will, in principle, be published in a press release on 3 May 2019. **12. Placement** The subscription applications may be submitted directly and free of charge at the counters of ING Belgium, Belfius Bank, KBC Securities and BNP Paribas Fortis and/or through any other financial intermediary. The investors are invited to inform themselves about the possible costs charged by such other financial intermediaries. **13. Underwriting agreement** The Underwriters and the Company have committed themselves in good faith to negotiate an agreement (the "**Underwriting Agreement**") that will contain the contractual arrangements between them in relation to the Offering. In line with normal market practice, such an agreement is only entered into after the closing of the private placement of the Scrips and before the Delivery Date. Therefore, at present, the Underwriters and the Company have no obligation to enter into such an agreement, to subscribe to the New Shares or to issue the New Shares. In case such an agreement is entered into between the Underwriters and the Company, it is expected that it will, in addition to a number of other elements, contain the following principles: • a commitment of the Underwriters, severally but not jointly, to each subscribe to a number of New Shares, to the extent of the subscription by the investors that have exercised their Priority Allocation Rights during the Subscription Period and by the investors that have exercised the Scrips; • the subscription for the New Shares will take place in view of the immediate allotment thereof to the investors concerned, and guaranteeing the payment of the

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	Issue Price of the New Shares subscribed for by the investors that have exercised their Priority Allocation Rights during the Subscription Period and by the investors that have exercised their Scrips, but which were not yet paid on the date of the capital increase ("soft underwriting"); • the New Shares subscribed for by the abovementioned investors, but which were not yet paid, shall be "soft underwritten" by the Underwriters in the following proportions (rounded to the second decimal):: ING Belgium — 25% J.P. Morgan Securities — 25% Belfius Bank — 12% BNP Paribas Fortis — 12% KBC Securities — 12% ABN AMRO — 4.67% Bank Degroof Petercam — 4.67% Kempen — 4.67% **TOTAL** — **100%** • in the agreement, the Company will be required to make certain representations and warranties and will need to indemnify the Underwriters for certain liabilities; • a provision that, by way of a decision of both Global Coordinators acting together, and after consultation with Aedifica, they shall have the right to terminate the agreement on behalf of all Underwriters, in case, in the opinion of both Global Coordinators acting together, one or more of the following circumstances occurs between the date of signing of the agreement and the Delivery Date: o any statement contained in any document relating to the Offering is, or has become, or has been discovered to be, inaccurate or misleading in any material respect; o any matter has arisen which would, if the documents relating to the Offering were to be issued at that time, constitute a material inaccuracy or omission therefrom; o any matter has arisen which would require under Belgian law the publication of an additional public disclosure (including a supplement or amendment to the Prospectus or of other documents relating to the Offering); o there has been a breach by the Aedifica of any of the representations or warranties contained in the Underwriting Agreement; o Aedifica has not complied in all material respects with the covenants, obligations and undertakings set out in the Underwriting Agreement; o on the closing date of the Offering, Aedifica fails to issue the number of New Shares that it is obliged to issue under the Underwriting Agreement; o any of the Underwriters would default in executing its obligations under the Underwriting Agreement; o there shall have been or it is likely that there will be a material adverse effect in, or any development likely to result in a material adverse effect in, the condition (financial or otherwise) or in the properties, assets, rights, business, management, prospects (business or financial), earnings, sales, or results of the Company, whether or not arising in the ordinary course of business, or affecting negatively Aedifica's ability to perform its obligations

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	or to consummate the Offering, it being understood that a material adverse effect shall be deemed to have occurred in all cases where isolated events would not have such an effect, but where the aggregate of two or more of such events would have in the aggregate such effect, since the date of the Underwriting Agreement (whether or not foreseeable at the date of the Underwriting Agreement); or o there having occurred or, it being reasonably likely that there will occur (A) a specified event, being: (i) a suspension or material limitation in trading of securities on Euronext Brussels, (ii) the BEL-20 index reaching a level which is 10 % lower than the level at the close of business of the day before the execution of the Underwriting Agreement, (iii) the FTSE EPRA/NAREIT Developed Belgian Index reaching a level which is 10 % lower than the level at the close of business of the day before the execution of the Underwriting Agreement, (iv) the gross yield of the 10 year OLO Treasury Bonds does at any time increase by 50 bps above its level at the close of business of the day before the execution of the Underwrriting Agreement, (v) a general moratorium on commercial banking activities declared by the relevant authorities in Brussels, the Netherlands or London or a material disruption in commercial banking or securities settlement or clearance services in Belgium or the Netherlands, (vi) the outbreak or escalation of hostilities, terrorist attacks or another emergency or crisis involving Belgium or the United Kingdom or the USA, or (vii) any significant change in any political, military, financial, economical, monetary or social conditions or in taxation in or outside Belgium, if the effect of any such event, in the reasonable judgement of both Global Coordinators acting together, would be likely to prejudice materially the Offering or dealings in the Shares in the secondary markets; or (B) the application for listing is withdrawn or refused by Euronext Brussels; o all or part of the conditions precedent (including the delivery of certain documents to ING Belgium acting as Joint Global Coordinator, such as a letter of the FSMA, legal opinions etc.), agreed upon in the Underwriting Agreement, are not fulfilled, unless they are waived by the Underwriters. A supplement to the Prospectus will be published if the Underwriting Agreement is terminated before the Delivery Date or if no Underwriting Agreement is entered into with the Underwriters before the Delivery Date.
E.4	**Description of all interests, including conflicting interests, material to the Offering** ING Belgium NV/SA and J.P. Morgan Securities plc act as Joint Global Coordinators and Joint Bookrunners, BNP Paribas Fortis, Belfius Bank and KBC Securities act as Joint Bookrunners and Kempen, ABN AMRO and Bank Degroof Petercam act as Co-Lead Managers (together the "**Underwriters**") in the context of the Offering, and are expected to, subject to certain conditions, enter into an "Underwriting Agreement" with the Company (see above, item 13 of Element E.3 of this Summary). In addition: – Bank Degroof Petercam has signed a liquidity contract with the Company; – all Underwriters, except for Kempen, have concluded long-term credit agreements with the Company; – BNP Paribas Fortis, ING Belgium and KBC Securities have entered into contracts for hedging instruments with the Company; – all Underwriters are involved in the placement of the Offering;

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	the aforementioned financial institutions have provided the Company with various banking services, investment services, commercial services or other services in the context of which they have received fees, and they could also provide such services in the future and receive fees for such services. Save for the fact that certain members of the executive committee and certain members of the board of directors have indicated to the Company to subscribe at least partially to the Offering, the Company is not aware of any other intentions of any other Existing Shareholders, or other members of the Company's management or supervisory bodies, to subscribe for the New Shares (see also item 11 of Element E.3 above).
E.5	**Name of the person or entity offering to sell the Shares. Lock-up – Standstill** There are no persons or entities offering to sell the Shares. In the framework of the Offering, ING Belgium NV/SA and J.P. Morgan Securities plc act as Joint Global Coordinators and Joint Bookrunners, BNP Paribas Fortis, Belfius Bank and KBC Securities act as Joint Bookrunners and Kempen, ABN AMRO and Bank Degroof Petercam act as Co-Lead Managers, together as Underwriters. It is expected that the Underwriting Agreement will provide that Aedifica shall not, directly or indirectly, issue, sell, attempt to issue or sell, make any offer of any financial instruments (being (a) the Shares and all other equity securities ("effecten met een aandelenkarakter"/"titres de capital") as defined in Article 6 of the Law of 16 June 2006, issued by Aedifica; or (b) certificates and contractual rights (including options, futures, swaps and other derivatives) issued or contracted by Aedifica, a subsidiary of Aedifica or in cooperation with Aedifica or any of its subsidiaries and representing, giving right to or being exchangeable for any of the financial Instruments referred to in (a) that are issued by Aedifica) or enter into any contract (including any derivative transaction) or commitment with like effect, nor publicly disclose the intention to make any such offer, sale or contract of any financial instruments, for a period from the date of the Undewriting Agreement until 90 calendar days as from the first listing day on the regulated market of Euronext Brussels of the New Shares otherwise than (i) with the prior written consent of the Joint Global Coordinators (not to be unreasonably withheld, conditioned or delayed), (ii) in the framework of a long term incentive plan of Aedifica, (iii) for the purpose of the acquisition of real estate by contribution in kind, merger and/or (partial) de-merger, or (iv) in the framework of liquidity agreement(s) to which Aedifica is or would be a party; The Underwriting Agreement should also provide that Aedifica shall not, directly or indirectly, purchase any of its financial instruments (as enumerated in the previous paragraph) or otherwise reduce its share capital, for a period from the date of the Underwriting Agreement until 90 calendar days as from the first listing day on the regulated market of Euronext Brussels of the New Shares otherwise than (i) with the prior written consent of the Joint Global Coordinators (not to be unreasonably withheld, conditioned or delayed), (ii) in the framework of the long term incentive plan of Aedifica, or (iii) in the framework of liquidity agreement(s) to which Aedifica is or would be a party. No lock-up agreements have been entered into by Existing Shareholders within the framework of the Offering.
E.6	**Dilution of the Existing Shareholders who do not subscribe for the Offering by exercising all their Priority Allocation Rights** Existing Shareholders who do not exercise (either fully or partially) the Priority Allocation Rights granted to them:

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- will suffer a future proportional dilution of their voting rights and dividend rights for the financial year 2018/2019 and following, in the ratio described below;
- are exposed to a risk of financial dilution of their shareholding. This risk stems from the fact that the Offering is executed at an Issue Price that is lower than the current market price of the Shares. In theory, the value of the Priority Allocation Rights granted to the Existing Shareholders should compensate the financial loss due to dilution compared to the current market price. The Existing Shareholders will thus suffer a loss of value if they do not succeed in transferring the Priority Allocation Rights at the theoretical value thereof (or if the selling price of the Scrips would not lead to a payment for the unexercised Priority Allocation Rights of an amount equal to this theoretical value).

In addition, Existing Shareholders may also face dilution to the extent that (i) the Priority Allocation Rights they hold do not entitle them to subscribe for a whole number of New Shares in accordance with the subscription ratio (taking into account the fact that Priority Allocation Rights attached to registered Shares cannot be combined with Priority Allocation Rights attached to dematerialized Shares), and (ii) they do not acquire additional Priority Allocation Rights in order to subscribe for a whole number of New Shares.

The impact of the issue of New Shares on the participation in the share capital of an Existing Shareholder who held 1 % of the share capital of the Company before the issue of New Shares and who does not subscribe for the Offering, is described below.

The calculation is performed on the basis of the number of Existing Shares and an estimated number of New Shares of 6,147,142, taking into account the maximum amount of the Offering of EUR 418,005,656.00 (including issue premium) and the Issue Price of EUR 68.00.

<table>
<tr><th></th><th>Participation in the shareholdership</th></tr>
<tr><td>Before the issue of the New Shares</td><td>1.00 %</td></tr>
<tr><td>After the issue of the New Shares</td><td>0.75 %</td></tr>
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<tr><td>E.7</td><td>Estimated costs charged to the investor by the issuer or the offeror

The Joint Bookrunners, Co-Lead Managers, the local offices and the Company will not charge the investor anything for subscribing to the Offering. The investor must gain further information on any costs charged by financial intermediaries other than the Joint Bookrunners, Co-Lead Managers and local offices for subscribing to the Offering and purchasing or selling Priority Allocation Rights. They must pay those costs themselves.</td></tr>
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