

**Xior announces new investment opportunities in an amount of approx. 129 MEUR.
Capital increase of up to approx. 134 MEUR to finance growth strategy.**

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**Public Offer to subscribe to a maximum of 4,322,938 New
Shares in the context of a capital increase in cash within the issued
capital with Irreducible Allocation Rights for
up to EUR 134,011,078.00
Request for admission to trading of the New
Shares on the regulated market of Euronext Brussels**

- Capital increase for up to 134 MEUR to finance the growth strategy. 20.3% of the capital increase is pre-committed by main shareholder Aloxe NV.
- Xior confirms that for the financial year 2018 it expects EPRA earnings to remain at least stable compared with 2017 at EUR 1.43 per share, with the gross dividend remaining at least stable compared with 2017 at EUR 1.20 per share.
- Issue price: EUR 31.00 per New Share, which represents a reduction of 10.6% compared with the closing price of the Shares on 29 May 2018 of EUR 35.20, adjusted by the estimated value of coupon no. 7 to be detached on 30 May 2018 (after market close), taking the value to EUR 34.67 after this adjustment.
- 2 Irreducible Allocation Rights allow the holder to subscribe to 1 New Share.
- Detachment of coupon no. 6 representing the Irreducible Allocation Right: 30 May 2018 after market close.
- Detachment of coupon no. 7 representing the right to the *pro rata temporis* dividend over the current financial year 2018, up to and including 11 June 2018, which will not be attached to the New Shares: 30 May 2018 after market close.
- Subscription period: from 31 May 2018 to 7 June 2018.
- The Irreducible Allocation Rights will be tradable during the full Subscription Period.
- Placement of the Scrips will, in principle, take place on 8 June 2018.
- ING Belgium acts as the Sole Global Coordinator and together with Kempen & Co Bank Degroof Petercam and Belfius Bank as Joint Bookrunners.

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Announcement of new investment opportunities in a total amount of approximately 129 MEUR

Xior continues to implement its growth strategy with conviction and announces potential new projects and acquisitions worth a total of approximately EUR 129 million (in addition to the projects and acquisitions announced previously)¹. If all acquisitions and redevelopment projects currently in the pipeline would be realized, the portfolio rises to approximately 753 MEUR with 6,672 units.

Bonnefanten College redevelopment project in Maastricht – 257 units



The Company signed a Purchase Agreement for the acquisition of Bonnefanten College, for which the current owner already obtained an environmental permit. This former monastery is a registered national monument and will be redeveloped into 257 self-contained student rooms and common areas. The property is located at Tongerseweg 135, near Xior's other student accommodation located in a monument in Maastricht, the Carré building. The total investment value (after conversion) will be approximately 34 MEUR (in line with the Fair Value as determined by the Company's independent valuation expert) and the project

has an expected initial yield of approximately 6.25%.

With the acquisition of Bonnefanten College, Xior is adding another characterful property to its portfolio, thereby offering additional quality student housing in the centre of the (international) student city of Maastricht near various educational institutions. The property will be transferred in the second half of June, provided that the granted environmental permit for the building's redevelopment becomes final and the municipality of Maastricht grants its formal approval. Xior expects to be able to start using the building in September 2019.



Purchase option for (re)development projects in Amsterdam and Utrecht – 545 units

Xior has acquired a purchase option (until 6 July 2018) on the shares of the relevant real estate companies owning two sites located at Karspeldreef in Amsterdam and Rotsoord in Utrecht,

¹ This represents the total amount after conversion of the newly acquired or announced projects and acquisitions, not including the acquisitions already announced or purchased, nor the expenses for their conversion.

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respectively. These sites are planned to be (re)developed to offer a total of 545 self-contained units (339 in Amsterdam and 206 in Utrecht). If Xior exercises these purchase options (subject to final environmental permit, as the case may be),



this would allow Xior to

strengthen its position in two of the top-3 student cities in the Netherlands, where demand for quality student accommodation remains very high. The total investment value would in that case amount to approximately EUR 93 million.



Acquisition of property in Leuven – 17 units

The property at Tiensestraat 274 / Windmolenveldstraat 2-4, 3000 Leuven, was acquired from Mr. Christian Teunissen. This building is located in a prime location in the student city of Leuven and comprises 17 student rooms and four apartments. The purchase price was 1.87 MEUR and corresponds to the valuation by the independent valuation expert. This project had already been announced in the context of the Company's IPO, but was not contributed at the time as the permit was not yet available. At the time of the IPO, it was therefore considered not appropriate to add this project to the initial real estate portfolio. Because the permit has meanwhile been granted, the property can now be added to the portfolio and has been transferred to the Company. At the time of the IPO, Christian Teunissen had also undertaken to offer the project at its Fair Value at the time of its transfer to Xior (as determined by the Company's valuation expert).

Evolution of external financing

With a view to funding its growth strategy after the first quarter of 2018, Xior has entered into additional financing agreements: with Argenta in an amount of EUR 25 million, Bank Nagelmackers EUR 10 million, Caisse d'Epargne EUR 25 million, ING Belgium EUR 22 million and KBC EUR 10 million. Thus, the Company has confirmed credit lines in an amount of EUR 395 million, of which EUR 66 million has not yet been drawn down.

Offer

Each existing Shareholder will receive one Irreducible Allocation Right per Existing Share held at market close on 30 May 2018. The Irreducible Allocation Right will be tradable on Euronext Brussels during the Subscription Period from 31 May 2018 to 7 June 2018.

Existing Shareholders holding Irreducible Allocation Rights and other holders of Irreducible Allocation Rights may subscribe to New Shares 31 May 2018 to 7 June 2018 subject to the conditions set out in

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the Prospectus and at an Issue Price of EUR 31.00 per New Share and at a ratio of 2 Irreducible Allocation Rights for 1 New Share.

The Offer concerns a maximum of 4,322,938 New Shares with the same rights as Existing Shares, meaning that they will participate only *pro rata temporis* in the results of the Company over the financial year 2018, as from 12 June 2018. The New Shares will therefore be issued with coupon no. 8 and subsequent coupons attached. The decision to increase the Company's capital was taken within the framework of the authorized capital.

Reasons for the Offer and use of proceeds

The Company intends to use the net proceeds fully to finance its investment pipeline and further growth.

Prior to the Offer's publication, in the course of 2018 an amount of 80.05 MEUR was already invested in additional acquisitions - including the acquisition of the property in Enschede through a(n) (indirect) contribution in kind on 28 March 2018 – as well as in development projects. As of the publication date of the Offer, the Company has announced a total amount of approximately 215 MEUR in additional investments and development projects (including the new acquisitions and projects amounting to approximately 129 MEUR announced earlier in this press release):

- Planned additional investment projects in 2018 (including subsequent costs of (re)development projects, as the case may be): approximately 163 MEUR:
 - o Joint venture for a development project in Brussels (Zaventem): 36 MEUR;
 - o Redevelopment of Bonnefanten College in Maastricht: 34 MEUR;
 - o Acquisition of the sites in Utrecht (Rotsoord) and Amsterdam (Karspeldreef), provided that the Company actually decides to exercise the call option it holds on (the relevant real estate companies that own) these properties: 93 MEUR.
- Planned expenditure for the (re)development of buildings in the portfolio: approximately 51.10 MEUR, of which
 - o approximately 15.90 MEUR in 2018 and
 - o approximately 35.20 MEUR in and possibly after 2019.

In addition to the announced acquisitions and development projects, the Company continuously analyses possible investment opportunities. These opportunities may consist of acquisitions of existing properties and redevelopment projects (managed by the Company itself or in cooperation with external partners or by external partners). The Company has no assurance whether any of these opportunities will materialize in the short or medium-term. In particular, the Company, as one of the interested parties, also participates in public tender procedures which could be awarded to it.

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To ensure the efficient management of liquidities and pending their actual use to finance the growth strategy, the Offer's net proceeds will initially be used partially (at least temporarily) for repayment of outstanding loans under existing revolving credit lines, it being understood that the Company may again draw down additional amounts under these revolving credit facilities as necessary to finance its growth depending on planned investments (and their timing). The Offer's net proceeds combined with the existing available credit lines that have not been drawn down (EUR 66 million) and additional credit lines that will be entered into after the Offer's completion will allow the Company to further finance its growth strategy.

If the Offer is fully subscribed, the net amount of the capital increase will result in the Company's pro-forma debt ratio falling from 57.50% on the date of the Prospectus to 38.74%. This pro-forma calculation based on the debt ratio of 31 March 2018 only takes into account the acquisitions of the Woodskot Project in Brussels (Rue Camusel/Camuselstraat), the property in Leuven (Tiensestraat 274 / Windmolenveldstraat 2-4) and the site in Amsterdam (Naritaweg), and the dividend payment of 22 May 2018. It does not take into account any evolutions in working capital requirements, planned other (dis)investment, operating results and property portfolio valuations that may affect the Company's total assets and debt position and therefore also its debt ratio.

Issue Price

The Issue Price is EUR 31.00 and was set by the Company in consultation with the Joint Bookrunners based on the Share's stock price on the Euronext Brussels regulated market and taking into account a discount generally granted for this type of transaction.

The Issue Price is 10.6% lower than the closing price of the Share on the Euronext Brussels regulated market on 29 May 2018 (which was EUR 35.20), adjusted to take into account the estimated value of coupon no. 7², which will be detached on 30 May 2018 (after stock market closing). This adjustment resulted in a closing price of EUR 34.67.

Irreducible Allocation Rights

The Irreducible Allocation Right, which is represented by coupon no. 6 attached to the Existing Shares, will be detached from the Existing Shares on 30 May 2018 after close of Euronext Brussels. Trading of the Irreducible Allocation Rights will be permitted on Euronext Brussels under ISIN code BE0970165685. Shareholders who have not exercised their Irreducible Allocation Rights at the end of the Subscription Period on 7 June 2018 will no longer be able to exercise those rights after this date.

² The Company's Board of Directors estimates coupon no. 7, which represents the gross dividend for the current financial year 2018 until 11 June 2018 at EUR 0.53 per Share. This estimate is of course subject to approval by the Ordinary General Meeting, which will decide on the dividend to be paid out for the financial year 2017 on 16 May 2019.

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Dividend entitlement

Barring unforeseen circumstances, the Company aims to grant a gross dividend for the financial year 2018 that at least remains stable compared with the gross dividend of EUR 1.20 per Share in 2017. Xior expects to at least repeat the results of the previous year in 2017 after the number of shares increased by 54% after the successful capital increase in June 2017 and then another increase by 6.4% as a result of the contribution in kind caused by the receivables resulting from the acquisition of the student building located in Enschede, the Netherlands, and the (hypothetical) successful completion of the proposed capital increase of 50%. This estimate is of course subject to the results and its approval at the ordinary general meeting for the financial year 2018. The amount of the dividend to be granted for the financial year 2018 will be spread proportionately across coupon no. 7 (for the period from the start of the financial year 2018 to 11 June 2018) and coupon no. 8 or any subsequent coupons as the case may be (for the period from 12 June 2018 until the end of the financial year 2018). The Company therefore expects that the Offer will not lead to a dilution of the previously announced dividend forecast.

The New Shares will therefore only participate in the result of the current financial year 2018 as from 12 June 2018, as the New Shares will be issued on 12 June 2018 according to the Timetable. Coupon no. 7 will in principle be detached from the Existing Shares on 30 May 2018 (after stock market closing). This coupon represents the right to receive the *pro rata temporis* part of the dividend until 11 June 2018 to be granted for the current financial year 2018 (always subject to approval at the general meeting in this case). The dividend declared over the financial year 2018 will in principle be paid on or around Tuesday 21 May 2019.

Private placement of Scrips

The non-exercised Irreducible Allocation Rights will automatically be converted into an equivalent number of Scrips on the final day of the Offer (7 June 2018). The Scrips will be purchased on 8 June 2018 as part of an exempt private placement as set out in item 6.1.3 of the Securities Note. Purchasers of Scrips must subscribe to the remaining New Shares at the same price and at the same ratio as applies for subscription following the exercise of Irreducible Allocation Rights. If the net yield per Scrip amounts to less than EUR 0.01, this amount will not be paid to the holders of non-exercised Irreducible Allocation Rights, but will be transferred to the Company. If the net proceeds per Scrip are more than EUR 0.01 per Scrip, the net proceeds will be paid to the Existing Shareholders that have not exercised or transferred their Irreducible Allocation Rights during the Subscription Period. Payment will in principle take place from 15 June 2018.

Listing of the New Shares

In principle, the New Shares should be listed on Euronext Brussels as of 12 June 2018. The New Shares will be given the ISIN code BE0974288202, which is the same code as the Existing Shares.

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Publication of the results of the Offer

The result of the subscription to New Shares following the exercise of Irreducible Allocation Rights will in principle be published on 8 June 2018 via a press release on the Company's website and via the media. On the date of publication of that press release, the Company shall request trading in the shares to be suspended as of market opening, in principle on 8 June 2018, until the time of publication of the press release containing the results of the Offer (*i.e.*, including the results from the private placement of the Scrips) on the Company website and via the media.

The result of the subscriptions to New Shares following the exercise of the Scrips and the amount paid out to the holders of non-exercised Irreducible Allocation Rights is expected to be published in a press release on 8 June 2018.

Payment and delivery of the New Shares

Payment of the subscriptions to New Shares following the exercise of Irreducible Allocation Rights or Scrips will be debited from the subscribers' accounts with an expected value date of 12 June 2018. The Existing Shareholders will be informed of the subscription conditions and final payment date in a letter addressed to them in person.

The New Shares will be delivered in dematerialised form on or around 12 June 2018. New Shares issued based on Irreducible Allocation Rights associated with registered shares will be included as registered shares in the Company's shareholders' register on or around 12 June 2018.

Prospectus

The Securities Note (including all information included therein by way of reference), the Registration Document (including all information included therein by way of reference) and the Summary together form the Prospectus for the public subscription offer for the New Shares. The FSMA approved the Dutch version of the Registration Document on 10 April 2018. The FSMA approved the Dutch version of the Securities Note and the Summary on 29 May 2018. Such approval does not imply any assessment by the FSMA of the opportunity and quality of the offer, nor of the situation of the Company.

The Securities Note, Registration Document and Summary may be distributed separately. The Securities Note, Registration Document and Summary are available in Dutch and English. The Summary is also available in French. The English and French versions of the Summary are translations of the Dutch version of the Summary and are the Company's responsibility. The Company is responsible for the consistency of the English translations of the Securities Note and Registration Document with the approved Dutch versions of the Securities Note and Registration Document and for the consistency of the English and French versions of the Summary with the approved Dutch version of the Summary and must ensure that the translated versions are accurate translations of the language versions approved

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by the FSMA. If there is any discrepancy between (i) the Dutch version of the Summary and the French or English version of the Summary, (ii) the Dutch version of the Securities Note and the English version of the Securities Note, or (iii) the Dutch version of the Registration Document and the English version of the Registration document, the FSMA-approved Dutch version will take precedence over the other language versions. If there are any inconsistencies between the Securities Note, Registration Document and Summary, the Securities Note and Registration Document take precedence over the Summary and the Securities Note takes precedence over the Registration Document. The Prospectus will be made available to investors free of charge from 31 May 2018 (before stock market opening) at the Company's registered office at Mechelsesteenweg 34, box 108, 2018 Antwerp, Belgium. The Prospectus will also be made available to investors free of charge at ING Belgium upon request by phone on +32 (0)2 464 60 01 (NL), +32 (0)2 464 60 02 (FR) or +32 (0)2 464 60 04 (EN) and on its websites www.ing.be/aandelentransacties (NL), www.ing.be/transactionsactions (FR) and www.ing.be/equitytransactions (EN), at Kempen & Co upon request by email to equitycapitalmarkets@kempen.com, at Bank Degroef Petercam upon request by phone on +32 2 287 97 11 (NL, FR and EN) and on its website www.degroofpetercam.be/nl/nieuws/xior_2018 (NL) www.degroofpetercam.be/fr/actualite/xior_2018 (FR) www.degroofpetercam.be/en/news/xior_2018 (EN) and at Belfius Bank upon request by phone on +32 (0)2 222 12 02 (NL), +32 (0)2 222 12 01 (FR) and on its website www.belfius.com/xior2018 (NL, FR and EN). It will also be possible to consult the Prospectus as of 31 May 2018 (before stock market opening) on the Company website (www.xior.be/capitalincrease), whereby publication on this website remains subject to the usual restrictions with regard to the Prospectus' distribution.

Subscriptions

Subscription requests may be submitted free of charge directly over the counter at ING Belgium NV/SA, Bank Degroef Petercam NV/SA and Belfius Bank NV/SA and/or via any other financial intermediary. The investors are invited to gain information on any costs these other financial intermediaries may charge.

Risks

Investing in shares involves considerable risks. Investors are requested to read the Prospectus, particularly the risk factors described in Chapter 1 'Risk factors' of this Securities Note, Chapter 1 'Risk factors' of this Registration Document (p. 13-28) and in section D 'Risks' of the Summary (p. 11-16), before investing in the New Shares, Irreducible Allocation Rights or Scrips. Any decision to invest in the New Shares, the Irreducible Allocation Rights or the Scrips in the context of the Offer must be based on all the information provided in the Prospectus. Potential investors must be capable of carrying the economic risk of investment in shares and of taking a full or partial loss on their investment.

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Expected Offer Timetable

The Board of Directors' decision to increase the share capital	29 May 2018
Setting of the Issue Price / the subscription ratio / the Offer amount by the Board of Directors	29 May 2018
Approval of the Securities Note and Summary by the FSMA	29 May 2018
Press release announcing the Offer, the Offer's terms and the Offer's opening with Irreducible Allocation Right (before stock market opening)	30 May 2018
Detachment of coupon no. 6 to exercise the Irreducible Allocation Right (after stock market closing)	30 May 2018
Detachment of coupon no. 7, which represents the right to the proportional dividend for the current financial year 2018 until 11 June 2018 and will not be allocated to the New Shares (after stock exchange closing)	30 May 2018
Publication of the Prospectus on the Company website (before stock market opening)	31 May 2018
Opening date of the Offer with Irreducible Allocation Right	31 May 2018
Closing date of the Offer with Irreducible Allocation Right	7 June 2018
Press release about the results of the subscription with Irreducible Allocation Rights published on the Company website and suspension of the share's trading (at the Company's request) until the publication of the press release about the Offer's results	8 June 2018
Accelerated private placement of non-exercised Irreducible Allocation Rights in the form of Scrips	8 June 2018
Press release about the Offer's results and the amount payable to holders of non-exercised Irreducible Allocation Rights	8 June 2018
Payment of the subscribed New Shares with Irreducible Allocation Rights and Scrips (before stock market opening)	12 June 2018
Conclusion of the realisation of the capital increase (before stock market opening)	12 June 2018
Delivery of the New Shares to the subscribers	12 June 2018
Admission to trade the New Shares on the Euronext Brussels regulated market	12 June 2018
Press release about the capital increase and the new denominator for transparency regulation purposes	12 June 2018
Payment of non-exercised Irreducible Allocation Rights (Excess Amount)	From 15 June 2018

ING Belgium acts as the Sole Global Coordinator and together with Kempen & Co, Bank Degroof Petercam and Belfius Bank as Joint Bookrunners.

GROWTH PROSPECTS

Based on the current outlook and the Company's assumptions provided in section 7.2.2 of the Securities Note, the Company confirms it expects its EPRA earnings per share for the financial year 2018 to remain

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at least stable compared with 2017 at EUR 1.43 per share and it expects its gross dividend to remain at least stable compared with 2017 at EUR 1.20 per share, always subject to approval at the general meeting.

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About Xior Student Housing

Xior Student Housing NV is the first Belgian public regulated real estate company (RREC) specialising in the student housing segment in Belgium and the Netherlands. Within this property segment, Xior Student Housing offers a variety of accommodation, ranging from rooms with shared facilities to en-suite rooms and fully-equipped studios. Since 2007, as owner and operator, Xior Student Housing has been building high-quality, reliable student housing for students looking for the ideal place to study, live and relax. A place with that little bit extra, where every student will feel at home right away.

Xior Student Housing has been accredited as a public RREC under Belgian law since 24 November 2015. Xior Student Housing's shares have been listed on Euronext Brussels (XIOR) since 11 December 2015. On 31 March 2018, Xior Student Housing had a property portfolio worth approx. EUR 512 million. More information is available on www.xior.be.

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Disclaimer

This press release contains forward-looking information, projections, convictions, opinions and estimates produced by Xior in relation to the expected future performance of Xior and of the market in which it is active ('forward-looking statements'). By nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, that appear justified at the time at which they are made but which may or may not turn out to be accurate, and there is a risk that the forward-looking statements may not come to fruition. Some events are difficult to predict and may depend on factors outside of Xior's control. In addition, the forward-looking statements are only valid on the date of this press release. Statements in this press release relating to past trends or activities may not be interpreted as an indication that such trends or activities will persist in future. Neither Xior nor its representatives, officers or advisers can guarantee that the parameters upon which the forward-looking statements are based are free of errors, nor can they indicate, guarantee or predict whether the expected results set out in such a forward-looking statement will ultimately be achieved. Actual profits, the financial situation and Xior's performance or results may therefore differ substantially from the information projected or implied in forward-looking statements. Xior expressly declines any obligation or guarantee to publicly update or review forward-looking statements unless it is required to do so by law.