

Xior announces capital increase up to a maximum of approx. 178.9 MEUR to finance her growth strategy



PUBLIC OFFERING FOR SUBSCRIPTION UP TO A MAXIMUM OF 4,209,288 NEW SHARES IN THE CONTEXT OF A CAPITAL INCREASE IN CASH WITHIN THE AUTHORISED CAPITAL WITH PRIORITY ALLOCATION RIGHT FOR AN AMOUNT UP TO A MAXIMUM OF APPROX. 178.9 MEUR

- Xior continues its expansion and announces new projects/investments for a total amount of approx. 41.7 MEUR.
- In order to finance this growth, Xior launches a capital increase for an amount up to a maximum of approx. 178.9 MEUR through a public offering for subscription up to a maximum of 4,209,288 New Shares in the context of a capital increase in cash within the authorised capital with Priority Allocation Right.
- Xior confirms, as also disclosed in its annual results, EPRA earnings of 1.70 EUR per share for the financial year 2020, an increase of 6.3% compared to 31 December 2019. Xior proposes a gross dividend of 1.36 EUR per share, an increase of 4.6% compared to 2019.
- Announcement for the financial year 2021 of expected EPRA earnings per share of 1.80 EUR (a 6% increase compared to the financial year 2020) and a gross dividend of 1.44 EUR per share.
- Issue Price: 42.50 EUR per New Share, which represents a discount of 11.46% compared to the closing price of the Shares on 23 February 2021, which was 48.40 EUR, adjusted with the estimated value of coupons nos. 16 and 17 to be detached on 24 February 2021 (after the end of trading), which resulted in 48.00 EUR after the adjustment.
- 5 Priority Allocation Rights give the right to subscribe to 1 New Share.
- Aloxe NV has committed itself irrevocably and unconditionally to subscribe to the capital increase for an amount of approx. 30.6 MEUR (which is 17.08% of the Offer).
- Detachment, on 24 February 2021 after the end of trading, of coupon no. 18 representing the Priority Allocation Right.
- Detachment, on 24 February 2021 after the end of trading, of coupon no. 16, representing the right to the dividend for the financial year 2020 for the period from 25 November 2020 (inclusive) up to and including 31 December 2020 and detachment of coupon no. 17, representing the right to the *pro rata temporis* dividend for the current financial year 2021 for the period starting from 1 January 2021 (inclusive) up to and including 8 March 2021, which will not be allocated to the New Shares.
- Subscription Period: from 25 February 2021 up to and including 4 March 2021.
- Application for the admission to trading of (i) the New Shares from their issue date and (ii) the Priority Allocation Rights during the Subscription Period on the regulated market of Euronext Brussels.
- The Priority Allocation Rights will be tradable during the full Subscription Period.
- In principle, the Private Placement of the Scrips will take place on 5 March 2021.
- Belfius Bank and ING Belgium are acting as Joint Global Coordinators and Joint Bookrunners. BNP Paribas Fortis, ABN AMRO – ODDO BHF and KBC Securities are acting as Joint Bookrunners and together with the Joint Global Coordinators and Joint Bookrunners are the Underwriters for the Offer.

Xior expands its portfolio by approx. 41.7 MEUR

Xior remains deeply committed to continuing its growth strategy and has announced today new investments for an amount of approx. 41.7 MEUR.

For a detailed description of these investments, Xior refers to the press release of 24 February 2021 concerning the full “*Annual Communiqué – Announcement of the annual results for the financial year 2020*” (ending 31 December 2020).

Once all acquisitions and redevelopments in the pipeline have been fully completed, the portfolio value will increase to approx. 2,000 MEUR, with more than 16,000 lettable student units.

The Offer

Xior announces a public offer in Belgium for subscription up to a maximum of 4,209,288 New Shares for a value up to a maximum of approx. 178.9 MEUR. The capital increase was decided within the framework of the authorised capital.

The New Shares will have the same rights as the Existing Shares, provided that they will only participate in the Company's results for the current financial year 2021 on a *pro rata temporis* basis as from 9 March 2021. The New Shares will therefore be issued with coupons no. 19 and following attached.

All Existing Shareholders of the Company are entitled to a Priority Allocation Right for each Share they hold on 24 February 2021 at the end of trading. The Priority Allocation Right will be tradable on Euronext Brussels during the Subscription Period, i.e. from 25 February 2021 up to and including 4 March 2021.

Holders of Priority Allocation Rights may, subject to the conditions set out in the Prospectus, subscribe to New Shares from 25 February 2021 up to and including 4 March 2021 at an Issue Price of 42.50 EUR per New Share and at a ratio of 5 Priority Allocation Rights for 1 New Share.

The Belgian Financial Services and Markets Authority (FSMA) approved the Dutch version of the Prospectus (including the Summary) on 24 February 2021 in accordance with Article 20 of the Prospectus Regulation. This approval by the FSMA should not be understood as an endorsement of the securities offered. Investors should decide for themselves whether it is appropriate to invest in the securities.

Investing in shares involves considerable risks. Investors are invited to read the Prospectus, which is available on the Xior Student Housing NV website www.xior.be/capitalincrease, to fully understand the potential risks and benefits associated with the decision to invest in the securities.

Reasons for the Offer and use of proceeds

The Offer's main objective is part of the pursuit of a balanced financing structure and allows the Company to acquire new financial resources and strengthen its equity in order to continue the implementation of its growth strategy and maintain an appropriate debt ratio of 50-55% at the same time.

As at 31 December 2020, the debt ratio amounted to 54.18%. If the Offer is fully subscribed, the net amount of the capital increase will have the effect that the consolidated debt ratio of the Company, which amounted to 54.18% on 31 December 2020, will decrease to 43.38%, taking into account only the proceeds of the Offer. This calculation does not take into account any developments in terms of working capital requirements, planned (dis)investments, the operating results and the valuation of the property portfolio, which may affect the Company's total assets and debt position and consequently the debt ratio.

The Company intends to use the net proceeds of the Offer to finance the following, in combination with credit financing as the case may be:

- the projects announced up to the date of this press release. To date, the Company has announced investments for an amount of approx. 636 MEUR in buildings and projects that have not yet been delivered on the date of this press release. 236 MEUR of this amount is expected to be invested in 2021 and 2022:
 - o In Spain and Portugal, it concerns the previously announced projects Lamas (Lisbon), Granjo (Porto), UEM (Madrid), Collblanc (Barcelona), U.hub Boavista (Porto) and U.hub Lumiar (Lisbon). Together, these projects represent a total investment value of 143 MEUR, of which 49 MEUR is expected to be invested in 2021 and 2022.
 - o In the Benelux, it concerns the previously announced projects Eendrachtshaven (Groningen), Keesomlaan (Amstelveen), Bokelweg (Rotterdam), Boschdijk Veste (Eindhoven), the project in the Amsterdam area and Brinktoeren in Amsterdam, and in Belgium the projects Marivaux (Brussels), Melo (Namur), Sint-Pietersplein & Voskenslaan and Bagatten (all three in Ghent). Together, these projects represent a total investment value of 426 MEUR, of which 142 MEUR is expected to be invested in 2021 and 2022.
 - o XL fund portfolio: This concerns Felix and Campus Drie Eiken in Antwerp and Ariënsplein in Enschede. Together, these projects represent a total investment value of 67 MEUR, of which 45 MEUR is expected to be invested in 2021 and 2022.
- the acquisition and finishing of the following properties and/or projects, which were announced on the date of this press release for a total amount of 41.7 MEUR, of which the entire amount is expected to be invested in 2021 and 2022:
 - o The Teatinos project in Malaga (Spain): This project concerns the construction of a student residence in Malaga. The residence will have 229 units. A permit has been granted for the project. The project is expected to be completed in the summer of 2021.

The total investment value amounts to approx. 23.2 MEUR, with an expected stabilised gross yield of approximately 7.1% and will generate income from Q3 2021 onwards.

- The City Lofts project in Leeuwarden (the Netherlands): This project concerns the construction of a student residence in Leeuwarden. The residence will have 183 units. The project is currently in the permit stage. The permit is expected to be obtained in July 2021. The project is expected to be completed in early 2023. The total investment value amounts to approx. 18.5 MEUR with an expected stabilised gross yield of approximately 6.2% and will generate income as from Q1 2023 onwards.
- a platform investment in digitalisation and IT infrastructure to structurally support its growth and to prepare the infrastructure for the next growth stages. This investment amounts to approx. 0.5 MEUR.

The value of the investments listed above is approx. 278 MEUR. If the Offer is fully subscribed, this would mean that a further 103.0 MEUR still needs to be financed with loans. This can be covered partly by already committed loans totaling 94.0 MEUR, and partly with financing that has yet to be negotiated.

The Offer will not only support the execution of the ongoing investment projects, but will also allow the Company to strengthen its balance sheet structure in order to continue its growth through new student property acquisitions.

For reasons of efficient cash management and pending its effective use to fund the growth strategy, the net proceeds of the Offer will initially be used for an amount of 175.0 MEUR to repay (at least temporarily) outstanding loans under existing revolving credit facilities, it being understood that the Company may draw down amounts under these revolving credit facilities as soon as this would be required to fund its growth in function of the planned investments (and their timing).

The Company will further refine the amounts and timing of the Company's actual expenses depending, among other things, on the evolution of the Company's debt ratio, the availability of appropriate investment opportunities, the conclusion of agreements with potential sellers under the appropriate conditions, the Offer's net proceeds and the Company's operating costs and expenses.

Issue Price

The Issue Price amounts to 42.50 EUR and has been determined by the Company in consultation with the Underwriters based on the Share's stock market price on the regulated market of Euronext Brussels and taking into account a discount generally granted for this type of transaction.

The Issue Price is 11.46% lower than the Share's closing price on the regulated market of Euronext Brussels on 23 February 2021 (which was 48.40 EUR), adjusted to take into account the estimated value of coupons nos. 16 and 17 to be detached on 24 February 2021 (after the end of trading), or

48.00 EUR after this adjustment. On the basis of that closing price, the theoretical ex-right price (or "TERP") is 47.08 EUR, the theoretical value of the Priority Allocation Right is 0.92 EUR and the discount of the Issue Price compared to TERP is 9.73%. The discount of the Issue Price compared to TERP, calculated based on the volume weighted average market price (the "VWAP" or the "Volume-Weighted Average Price") of the Share on Euronext Brussels over five trading days immediately preceding the date of the Prospectus (adjusted to take into account the estimated value of coupons nos. 16 and 17), being 47.57 EUR, amounts to 10.66%.

Priority Allocation Rights

The Priority Allocation Right, which is represented by coupon no. 18 attached to the Existing Shares, will be detached from the Existing Shares on 24 February 2021 after the end of trading on Euronext Brussels. Trading of the Priority Allocation Rights will be permitted on Euronext Brussels under ISIN code BE0970177805. Those who have not exercised their Priority Allocation Rights by the end of the Subscription Period at the latest on 4 March 2021 will no longer be able to exercise those rights after this date.

Dividend entitlement for the financial year 2020

As stated in its "Annual Communiqué – Announcement of the Annual Results 2020" published on the Company website on 24 February 2021, the Company's Board of Directors intends to propose to the Annual General Meeting of 20 May 2021 a dividend of 1.36 EUR gross or 0.952 EUR net per share for the financial year 2020.

If approved at the Annual General Meeting of 20 May 2021, the amount of this proposed gross dividend for the financial year 2020 will be distributed *pro rata temporis* among:

- (i) coupon no. 14, which represents the gross dividend for the financial year 2020 for the period starting as from 1 January 2020 (inclusive) up to and including 6 October 2020 and was already detached from the Existing Shares on 8 October 2020 (after the end of trading) (1.0404 EUR);
- (ii) coupon no. 15, which represents the gross dividend for the financial year 2020 for the period starting as from 7 October 2020 (inclusive) up to and including 24 November 2020 and was already detached from the Existing Shares on 22 November 2020 (after the end of trading) (0.1821 EUR); and
- (iii) coupon no. 16, which represents the gross dividend for the financial year 2020 for the period starting as from 25 November 2020 (inclusive) up to and including 31 December 2020 and will be detached from the Existing Shares in the context of the Offer on 24 February 2021 (after the end of trading) (0.1375 EUR).

The gross dividend for the financial year 2020 is, of course, subject to approval at the Annual General Meeting in respect of the financial year 2020.

Dividend entitlement for the financial year 2021

Barring unforeseen circumstances, the Company aims to pay a gross dividend of 1.44 EUR per share for the financial year 2021 (a 6% increase compared to 2020). The Company therefore expects an increase in its earnings per share compared to the previous financial year 2020, notwithstanding the fact that the number of shares increased with 32% in the course of 2020 and 2021, as a result of (i) the capital increase in the context of the authorised capital by means of a contribution in kind of the claim of LIFE on Xior that occurred on 18 June 2020 as the result of the launch of the XL Fund, (ii) the acquisition of student residence "365 Rooms" in Brussels by means of a contribution in kind in the context of the authorised capital, and (iii) a capital increase in cash within the authorised capital, lifting the existing shareholders' statutory preferential right and not granting them priority allocation rights by means of an exempt accelerated private placement with Belgian and international institutional investors with the composition of an order book ("accelerated bookbuild" or "ABB"), which came about on 25 November 2020 and (iv) the (assumed) successful completion of the capital increase in the context of the Offer in which the maximum number of New Shares (which is 4,209,288) was subscribed to.

The amount of the expected dividend to be distributed over the financial year 2021 will be divided *pro rata temporis* among:

- (i) coupon no. 17, which represents the gross dividend for the current financial year 2021 for the period from its start (1 January 2021) up to and including 8 March 2021 (0.2643 EUR, taking into account the expected dividend for the current financial year 2021); and
- (ii) coupon no. 19 and following as the case may be, which represent the gross dividend for the current financial year 2021 for the period starting from 9 March 2021 (inclusive) up to and including the end of the financial year 2021 (1.1757 EUR, taking into account the expected gross dividend for the current financial year 2021 of 1.44 EUR per share).

This estimate remains, of course, subject to the results and the approval by the Ordinary General Meeting in respect of the financial year 2021. For the dividend forecast for the financial year 2021, reference is also made to the press release "*Annual Communiqué – Announcement of the Annual Results 2020*" as published on 24 February 2021 on the Company website.

The New Shares will therefore only participate in the results of the current financial year 2021 from 9 March 2021, as in principle, the New Shares will be issued on 9 March 2021 according to the current Timetable. To this end, coupon no. 17 will in principle be detached from the Existing Shares on 24 February 2021 (after the end of trading).

Private Placement of Scrips

The (i) Priority Allocation Rights that have not been exercised on the closing date of the Subscription Period and (ii) the exercised registered Priority Allocation Rights (x) for which a duly completed subscription form or request for dematerialisation was not received in time (y) which have not been

sold in the name of the Company and for the account of the relevant registered shareholder by ING Belgium NV (notwithstanding any instruction in the subscription form), or (z) for which the total Issue Price was not paid on time (and which will therefore all qualify as non-exercised Priority Allocation Rights) will automatically be converted into an equal number of Scrips. These Scrips will be offered for sale by the Underwriters to Belgian and international institutional investors via the Private Placement of Scrips. The Private Placement of Scrips will take place as soon as possible after the end of the Subscription Period, and in principle on 5 March 2021.

The purchasers of Scrips will be required to subscribe to the New Shares that are still available at the Issue Price and in accordance with the Subscription Ratio applicable to subscriptions by way of exercising the Priority Allocation Rights.

The purchase price of the Scrips will be determined in consultation between the Company and the Underwriters on the basis of the results of the accelerated bookbuild offering (an accelerated private placement with composition of an order book) within the framework of the Private Placement of Scrips. The net proceeds of the sale of these Scrips minus the costs, expenses and charges of any kind incurred by the Company in the context of the Private Placement of the Scrips (the "Excess Amount") will be distributed proportionally among all (i) holders of Priority Allocation Rights that were not exercised during the Subscription Period, (ii) holders of during the Subscription Period exercised registered Priority Allocation Rights (x) for which a duly completed subscription form or request for dematerialisation was not received in time, (y) which have not been sold in the name of the Company and for the account of the relevant registered shareholder by ING Belgium NV (notwithstanding any instruction in the subscription form), or (z) for which the total Issue Price was not paid on time, (and which will therefore all qualify as non-exercised Priority Allocation Rights), upon presentation of coupon no. 18 in principle from 12 March 2021. If the Excess Amount divided by the total number of non-exercised (or qualifying as such) Priority Allocation Rights is less than 0.01 EUR per Scrip, it will not be distributed but it will be transferred and accrue to the Company.

Listing of the New Shares

The New Shares will, in principle, be admitted to trading on Euronext Brussels from 9 March 2021. The New Shares will be given the ISIN code BE0974288202, which is the same code as the Existing Shares.

Publication of the results of the Offer

The result of the subscription to New Shares as a result of the exercise of the Priority Allocation Rights in the context of the Offer is expected to be published on 5 March 2021 via a press release on the Company website. On the publication date of that press release, the Company will request the suspension of trading in the Shares from the start of trading until the publication of the press release containing the final Offer's results (including the results from the Private Placement of Scrips) on the Company website.

The result of the subscriptions to New Shares following the exercise of the Private Placement of Scrips and the Excess Amount belonging to holders of non-exercised Priority Allocation Rights (or Priority Allocation Rights qualified as such) will be announced in a press release on 5 March 2021.

Payment and delivery of the New Shares

The subscriptions to New Shares following the exercise of dematerialised Priority Allocation Rights or Scrips will be paid by debiting the subscribers' accounts, with value date in principle on 9 March 2021. The subscription terms and the payment due date for the subscription to the New Shares as a result of the exercise of the registered Priority Allocation Rights, will be communicated to the Existing registered Shareholders by means of a letter addressed to them.

New Shares issued based on registered Priority Allocation Rights will be included as registered shares in the Company's shareholders' register on or around 9 March 2021. New shares issued based on dematerialised Priority Allocation Rights will be delivered in dematerialised form on or around 9 March 2021.

Prospectus

The Prospectus is available in Dutch and English. The Summary is also available in French. The English version of the Prospectus is a translation of the Dutch version of the Prospectus and was prepared under the responsibility of the Company. The Company is responsible for the consistency of the English translation of the Prospectus with the approved Dutch version of the Prospectus and for the consistency of the English and French versions of the Summary with the approved Dutch version of the Summary and has to ensure that the translated versions are accurate translations of the language versions approved by the FSMA. In case of any inconsistency between: (i) the Dutch version of the Summary and the French resp. English version of the Summary; or (ii) the Dutch version of the Prospectus and the English version of the Prospectus, the version approved by the FSMA, namely the Dutch version, will take precedence over the other language versions, without prejudice to the Company's responsibility for the translation of the Prospectus. If there is any inconsistency between the Prospectus and the Summary, the Prospectus will take precedence over the Summary.

The Prospectus will be made available to investors free of charge from 25 February 2021 (before the start of trading) at the Company's registered office (Mechelsesteenweg 34, box 108, 2018 Antwerp, Belgium). The Prospectus will also be made available to investors free of charge by (i) Belfius Bank, on request by phone on +32 (0)2 222 12 02 (NL) or +32 (0)2 222 12 01 (FR) and on its website www.belfius.be/xior2021 (NL and FR), (ii) ING Belgium, on 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 website www.ing.be/aandelentransacties (NL), www.ing.be/transactionsdactions (FR) and www.ing.be/equitytransactions (EN), (iii) BNP Paribas Fortis, on request by phone on +32 (0)2 433 41 13 and on its website www.bnpparibasfortis.be/sparenenbeleggen (NL) and www.bnpparibasfortis.be/epargneretplacer (FR), and (iv) KBC Securities, on request by phone on +32 (0)7 815 21 53 (NL), or +32 (0)7 815 21 54 (FR) or +32 (0)7 835 31 37(EN) and on its website www.kbc.be/xior (NL, FR and EN). From 25 February 2021 (before the start of trading), the Prospectus

can also be consulted on the Company website (www.xior.be/capitalincrease), whereby the access to the abovementioned websites is always subject to the usual restrictions.

Subscriptions

The subscription requests can be submitted directly and free of charge at the counters of Belfius Bank, ING Belgium, BNP Paribas Fortis, ABN AMRO – ODDO BHF and KBC Securities. Subscription requests may also be submitted through any other financial intermediary. The investors are invited to gain information on any costs such other financial intermediaries may charge.

There may be costs associated with the purchase and sale of Priority Allocation Rights. The investors are invited to gain information on any costs such other financial intermediaries may charge for this.

Risks

Investing in Shares, trading in Priority Allocation Rights and/or acquiring Scrips involves considerable risks. The investors are invited to read the full Prospectus – in particular the risk factors described in Chapter 2 "Risk Factors" of the Prospectus and Sections B.3 and C.3 "Risks" of the Summary (p. 2-3 and 4-5) – before investing in the New Shares, trading the Priority Allocation Rights or acquiring the Scrips. Any decision to invest in the New Shares, trade in the Priority Allocation Rights or acquire 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 bearing the economic risk of investing in the Shares, trading in the Priority Allocation Rights or acquiring the Scrips, and of suffering the full or partial loss of their investment.

Expected Timetable of the Offer

Decision by the Board of Directors to increase the share capital	23 February 2021 (after the end of trading)
Board of Directors sets the Issue Price / the Subscription Ratio / the Offer amount	23 February 2021 (after the end of trading)
Approval of the Prospectus by the FSMA	24 February 2021
Annual Communiqué – Announcement of the Annual Results 2020	24 February 2021 (before the start of trading)
Press release announcing the Offer, the Offer's terms and the opening of the Subscription Period	24 February 2021 (before the start of trading)
Detachment of coupon no. 16, representing the dividend right for the financial year 2020 for the period from 25 November 2020 (inclusive) up to and including 31 December 2020 ¹ , which will not be allocated to the New Shares	24 February 2021 (after the end of trading)
Detachment of coupon no. 17, representing the <i>pro rata temporis</i> dividend right for the current financial year 2021 for the period from 1 January 2021 (inclusive) up to and including 8 March 2021, which will not be allocated to the New Shares	24 February 2021 (after the end of trading)

¹ Coupon number 15, representing the *pro rata temporis* dividend right for the financial year 2020 from 7 October 2020 (inclusive) up to and including 24 November 2020, was already detached from the Existing Shares on 20 November 2020 (after the end of trading).

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PRESS RELEASE – ADVERTISING

24 February 2021 – Embargo until 7.30 a.m. (CET)

Regulated Information – Inside Information

Detachment of coupon no. 18 to exercise the Priority Allocation Right	24 February 2021 (after the end of trading)
Publication of the Prospectus to the public through the Company's website	25 February 2021 (before the start of trading)
Subscription Period opening date	25 February 2021
Deadline by which the Company must receive the forms from Existing Shareholders who wish to keep their registered Shares and trade their Priority Allocation Rights or transfer them to a custody account	2 March 2021, before 9.00 a.m. CET
Deadline by which (i) the Company must receive the subscription form from Existing Shareholders who wish to keep their registered Shares and wish to validly exercise their Priority Allocation Rights and (ii) the Issue Price must be paid by said persons	4 March 2021, before 3.00 p.m. CET
Subscription Period closing date	4 March 2021
Suspension of the Share's trading (at the Company's request) until the publication of the press release about the Offer's results (which includes the Private Placement of Scrips)	5 March 2021 (at the start of trading)
Press release about the results of the Public Offering (published on the Company website)	5 March 2021
Private Placement of Scrips	5 March 2021
Press release about the Offer's results (including the Private Placement of Scrips) and any Excess Amount, followed by the resumption of trading in the Shares	5 March 2021
Payment of the subscribed New Shares with dematerialised Priority Allocation Rights and Scrips	9 March 2021 (before the start of trading)
Conclusion of the realisation of the capital increase	9 March 2021 (before the start of trading)
Delivery of the New Shares to subscribers	9 March 2021
Admission to trading of the New Shares on the regulated market of Euronext Brussels	9 March 2021
Press release about the capital increase and the new denominator for transparency regulation purposes	9 March 2021
Payment of the Excess Amount	From 12 March 2021

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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, the Netherlands, Spain and Portugal. Within this real estate 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-operator, Xior Student Housing has built high-quality, reliable student accommodation for students looking for the ideal place to study, live and relax. A place with that little bit extra, where every student immediately feels at home.

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. Xior Student Housing held a property portfolio worth approximately EUR 1.56 billion as at 31 December 2020. More information is available at www.xior.be.

Xior Student Housing NV, a Public RREC under Belgian law (BE-REIT)
Mechelsesteenweg 34, Box 108, 2018 Antwerp, Belgium
BE 0547.972.794 (Antwerp Register of Legal Entities, Antwerp Division)

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box 208, 2018 Antwerp, Belgium and on the website www.xior.be and will also be made available upon request at ING, Belfius, BNP Paribas Fortis and KBC Securities.

This information does not contain a solicitation for money, securities or other considerations and, if sent in response to the information contained herein, will not be accepted. This announcement contains statements which are "forward-looking statements" or could be considered as such. These forward-looking statements can be identified by the use of forward-looking terminology, including the words 'believe', 'estimate', 'anticipate', 'expect', 'intend', 'may', 'will', 'plan', 'continue', 'ongoing', 'possible', 'predict', 'plans', 'target', 'seek', 'would' or 'should', and contain statements made by the Company regarding the intended results of its strategy. By their nature, forward-looking statements involve risks and uncertainties and readers are warned that none of these forward-looking statements offers any guarantee of future performance. The Company's actual results may differ materially from those predicted by the forward-looking statements. The company makes no undertaking whatsoever to publish updates or adjustments to these forward-looking statements, unless required to do so by law.

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This press release has been prepared in Dutch and has been translated into English and French. In case of discrepancies between the different versions of this press release, the Dutch version will prevail.

Information for distributors

The Underwriters have informed the Company that the following information is intended for distributors only. The information is provided by the Underwriters and the Company does not assume responsibility for it.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), the Underwriters have informed the Company that they have submitted the New Shares, Priority Allocation Rights and Scrips subject of the proposed Private Placement of Scrips to a product approval process, which has determined that such New Shares, Priority Allocation Rights and Scrips are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the New Shares may decline and investors could lose all or part of their investment; the New Shares offer no guaranteed income and no capital protection; and an investment in the New Shares, Priority Allocation Rights or Scrips is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the proposed Private Placement of Scrips. It is further noted that, notwithstanding the Target Market Assessment, the Underwriters will only attract investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Shares, Priority Allocation Rights or Scrips.

Each distributor is responsible for undertaking its own target market assessment in respect of the New Shares, Priority Allocation Rights and Scrips and determining appropriate distribution channels.