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XIOR STUDENT HOUSING

PRESS RELEASE

Antwerp, Belgium – 2 December 2021 – Embargo until 14h00 (CET)

Regulated information

Inside Information

Xior announces capital increase via an accelerated private placement (“accelerated bookbuild”)

Issuance of up to 2,525,572 New Shares via an accelerated private placement (“accelerated bookbuild”) with international institutional investors

Xior continues to work on its expansion

- For 2021, new investments worth about MEUR 332 have already been announced. If the public tender offer for Quares Student Housing is successfully completed, this amount will increase to almost MEUR 500.
- The total value of the committed pipeline up to 2026 amounts to approx. MEUR 782.5[1] at present for which approx. MEUR 510 still needs to be invested in order to realise it in full.
- Of this pipeline, approx. MEUR 160 will be delivered in 2022, for which MEUR 95.5 still needs to be invested next year. This concerns 8 new residences with more than 1,500 additional lettable rooms that will generate income as of next academic year.
- After realisation of the full committed pipeline and if the public tender offer for Quares Student Housing is successfully completed, the portfolio will increase to over EUR 2.5 billion, with more than 20,000 lettable student units.

Reasons for the Offering

- Permanent pursuit of a balanced financing structure through equity and debt financing.
- Financing of the pipeline and previously announced investments.
- Extra capacity for potential new investment opportunities as part of Xior’s international growth strategy.

Key details of the accelerated private placement

- Capital increase by way of the issuance of up to 2,525,572 new shares (the "**New Shares**") via an exempt accelerated private placement (“**accelerated bookbuild**”) with institutional investors.
- Aloxe NV has undertaken irrevocably and unconditionally to subscribe to the capital increase for 432,000 New Shares (this is approx. 17.1% of the Offering).
- Taking into account the New Shares of this intended capital increase, Xior reaffirms, for the full financial year 2021, the previously announced earnings per share (EPS) of EUR 1.80 and, consequently, its envisaged gross dividend of EUR 1.44 per share (both a 6% increase compared to 2020). Xior also expects to be able to realise an increase of at least 10% in the earnings per

[1] Excluding the development pipeline in the portfolio of Quares Student Housing.

share for financial year 2022 compared to 2021 (taking into account the intended successful acquisition of Quares Student Housing and the further growth strategy).
- Expected pro forma debt ratio falls to approx. 48% by the end of 2021 (taking into account the intended successful acquisition of Quares Student Housing).
- Coupon detachment: coupon N°19 representing the dividend entitlement from 9 March 2021 up to and including 6 December 2021 will be detached from the existing shares on 3 December 2021 before market opening, so that the New Shares will be entitled to a *pro rata temporis* dividend as from their issuance from 7 December 2021.
- ABN AMRO – ODDO BHF, Belfius / Kepler Chevreux, BNP Paribas Fortis, KBC Securities and ING are acting as Joint Global Coordinators and Joint Bookrunners in this transaction.

1. Offering

The Company is launching a capital increase through the issuance of up to 2,525,572 New Shares placed via an exempt accelerated private placement ("accelerated bookbuild") with composition of an order book with institutional investors (the "**ABB**" or the "**Offering**").

The ABB starts immediately after the publication of this press release.

Xior has therefore requested the suspension of trading of the Xior share on the regulated market of Euronext Brussels until publication of the results of the ABB.

Subject to extension, the order book will close today, on 2 December 2021. The results of the ABB will be published in a press release which is expected on or around 3 December 2021.

2. Reasons for the Offering and use of proceeds

The main objective of the Offering is part of the permanent pursuit of a balanced financing structure and to enable the Company to acquire new financial resources, to strengthen its equity capital in order to continue to implement its growth strategy and to strengthen the balance sheet.

The Company intends to use the net proceeds of the Offering, if applicable in combination with credit financing, to finance previously announced investments, to finance the pipeline as well as to have sufficient capacity for new investment projects as part of Xior's international expansion strategy.

Investments

For 2021, new investments worth approx. MEUR 332 have already been announced. If the public tender offer for Quares Student Housing is successfully completed, this amount will increase to approx. MEUR 500. On 11 October 2021, the Company announced its intention to launch a public tender offer for Quares Student Housing. This concerns an extensive up and running portfolio of more than 1,100 student rooms and 2 development projects with 181 rooms - this for a total investment value of approx. MEUR 156. The Company has sufficient funding for this public tender offer. However, the Offering allows the Company to maintain a sufficiently low debt ratio even after completion of this tender offer, and thus to have sufficient capacity for new projects.

Pipeline

The total value of the committed pipeline up to 2026 is at present approx. MEUR 782.5[2], for which approx. MEUR 510 still needs to be invested in order to realise it in full. Approx. MEUR 160 of this pipeline will be

[2] Excluding the development pipeline in the portfolio of Quares Student Housing.

delivered in 2022, for which MEUR 95.5 still has to be invested next year. This concerns 8 new residences with more than 1,500 additional lettable rooms that will generate income as of next academic year.

In Belgium and the Netherlands, the following projects will be delivered in 2022:

- Voskenslaan Ghent (110 rooms)
- Marivaux Brussels (135 rooms)
- Rue Mélot Namur (>206 rooms)
- Ariënsplein Enschede (122 rooms)

In Spain and Portugal, the following projects will be delivered in 2022:

- Collblanc Barcelona (128 rooms)
- Lamas Lisbon (124 rooms)
- Lumiar Lisbon (498 rooms)
- Granjo Porto (211 rooms)

After realisation of the full committed pipeline and if the public tender offer for Quares Student Housing is successfully completed, the portfolio will increase to over EUR 2.5 billion, with more than 20,000 lettable student units.

Further growth ambitions

The Company is currently also actively negotiating various investment opportunities of different sizes and at different stages of a typical investment process. The Company is not in a position to provide more precise information at this time regarding their state of affairs, and in particular because none of the potential investment opportunities currently constitute irrevocable, unconditional (material) commitments of the Company. The Company is permanently active in the market to identify investment opportunities regarding student accommodation. Such investments represent the majority of the real estate investments made by the Company over the past 7 years.

Impact of the Offering

The Company's consolidated debt ratio was 50.71% as at 30 September 2021. Upon successful completion of the intended public tender offer for Quares Student Housing, this debt ratio would increase to approx. 53.5%. The net proceeds of the capital increase have a pro forma impact of approx. 5.5% and bring the debt ratio to 48% based on the balance sheet as of 30 September 2021 and taking into account the intended successful acquisition of Quares Student Housing.

Based on the closing price of the Xior share on 1 December 2021 (EUR 49.70/share), the issuance of the maximum number of New Shares would generate gross proceeds of approx. MEUR 125. However, the final number of shares issued and the final issue price of the New Shares will be determined by the Company in consultation with the accompanying banks based on the results of the ABB.

3. Characteristics of the Offer

Structure

The Offering will take place in the form of an ABB carried out by the accompanying banks outside the United States of America in reliance on Regulation S under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**"), in:

(w) the Member States of the EEA, to qualified investors (as defined in article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC, as amended (the **Prospectus Regulation**)), in accordance with the prospectus exemption provided for in Article 1.4(a) of the Prospectus Regulation;

(x) the United Kingdom, to (i) "*qualified investors*" as defined in article 2(e) of the Prospectus Regulation, as amended and transposed into United Kingdom law by the "*European Union (Withdrawal) Act 2018*" and the "*European Union (Withdrawal Agreement) Act 2020*" (the **UK Prospectus Regulation**), (ii) persons with professional experience in investing who qualify as "*investment professionals*" under article 19(5) of the "*Financial Services and Markets Act 2000 (Financial Promotion) Order 2005*", as amended (**FPO 2005**), (ii) "*high net worth companies, unincorporated associations, etc.*", which fall within the scope of article 49(2)(a) to (d) of the FPO 2005, and (iii) any other person to whom it may lawfully be communicated) (all such persons **UK Relevant Persons**);

(y) Switzerland, to investors that qualify as "professional clients" in accordance with Article 4 juncto 36 of the Swiss Financial Services Act ("*Finanzdienstleistungsgesetz*") of 15 June 2018, as amended ("**FinSA**"); as well as

(z) other selected jurisdictions outside the United States of America, to certain qualified and/or institutional investors subject to applicable limitations.

This capital increase will take place within the framework of the authorised capital, with cancellation of the legal preferential subscription right of the existing shareholders and without granting an irreducible allocation right to the existing shareholders.

Final issue price and final number of New Shares
The final issue price and the final number of New Shares to be issued will be determined by the Company in consultation with the accompanying banks, taking into account the result of the ABB.

Available amount under the authorised capital
In the framework of the ABB use is made of the authorised capital, which was approved at the Extraordinary General Meeting held on 24 June 2021. Under this authorization, Xior's board of directors is permitted (among other things) to increase the capital of Xior through:

- Capital increases by way of <u>contribution in kind</u> with a maximum amount of 10% of the outstanding capital at the time the authorisation was granted (i.e., an increase of maximum EUR 45,460,312.20 or at the current capital represented value of the shares (EUR 18.00), maximum 2,525,572 new shares to be issued); and
- Capital increases by way of <u>contribution in cash (ABB's without the possibility of the shareholders of Xior exercising their statutory preferential subscription right or irreducible allocation right)</u> with a maximum amount of 10% of the outstanding capital at the time the authorisation was granted (i.e., an increase of maximum EUR 45,460,312.20 or at the current capital represented value of the shares (EUR 18.00), maximum 2,525,572 new shares to be issued).

Neither of these two possibilities has been used to date, so that under the authorisation for authorised capital through cash (ABB's) the full maximum amount can still be issued, i.e. 2,525,572 shares.

New Shares
The New Shares will be issued in accordance with Belgian law and are ordinary shares, fully paid up, with voting rights and without nominal value. They will have the same rights as the existing shares. See the section 'Dividend' below in relation to the dividend entitlement of the New Shares.

Dividend

In order to enable the issuance of the New Shares with dividend entitlement as of the issue date, the Company has requested under the context of the ABB to detach coupon N°19 from the existing shares, effective as of 3 December 2021 before market opening.

Barring unforeseen circumstances, the Company targets a gross dividend of EUR 1.44 per share for financial year 2021 (a 6% increase compared to 2020). The Company therefore expects an increase in its earnings per share compared to the previous year, notwithstanding the fact that the number of shares increased by 32% during the course of 2020 and 2021 as a result of, among others, the successful capital increase of March 2021.

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

(i) Coupon N°17, which represents the *pro rata temporis* gross dividend right for the current financial year 2021 from its start (1 January 2021) until 8 March 2021 (inclusive) and already detached from the existing shares on 25 February 2021 (EUR 0.2643[3] taking into account the expected dividend for the current financial year 2021)

(ii) Coupon N°19, representing the *pro rata temporis* gross dividend right for the current financial year 2021 for the period starting from 9 March 2021 (inclusive) until and including 6 December 2021 (with an estimated value of EUR 1.0770[2] taking into account the expected dividend for the current financial year 2021);

(iii) Coupon N°20, which will represent the *pro rata temporis* gross dividend for the current financial year from 7 December 2021 (inclusive) until the end of the current financial year (with an estimated value of EUR 0.0987[2] taking into account the expected dividend for the current financial year 2021).

The New Shares will be issued with coupons N°20 and following attached. The New Shares will therefore be entitled to the profit as from 7 December 2021 (inclusive). This means that although the ABB relates to New Shares without coupon N°19 attached, the existing shares will continue to trade with coupon N°19 attached until 2 December 2021. On the actual issuance of New Shares (expected on 7 December 2021), the existing shares and the New Shares will all trade with coupon N°20 and following attached and thus have the same dividend rights.

Reference Shareholder

Xior's current reference shareholder, namely Aloxe NV, has committed itself irrevocably and unconditionally in respect of the Company to subscribe to the new shares placed in the ABB for 432,000 New Shares (this is approx. 17.1% of the Offering) at their final issue price. In doing so, the historical reference shareholder once again underlines its confidence in Xior and its future prospects. Aloxe NV made this fixed subscription commitment conditional upon obtaining the commitment of Xior to allocate the number of new shares corresponding to 432,000 New Shares guaranteed to Aloxe NV in the ABB, naturally at the final issue price determined within the framework of the ABB (by the other qualified and/or institutional investors participating in the ABB). Xior has committed itself to this pre-allocation in respect of Aloxe NV. In view of this pre-allocation, the statutory preferential subscription right is therefore cancelled, pursuant to Article 7:193 of the Companies and Associations Code, partly in favour of Aloxe NV. The legal conflict of interest rules (pursuant to Articles 7:96 and 7:97 of the Belgian Companies and Associations Code, as well as Article 37 of the GVV Act) are applied on behalf of Mr Christian Teunissen

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[3] This amount is based on the dividend forecast for financial year 2021 with an estimated value of EUR 1.44 gross per share with a minimum payout of 80%, as included in the annual report published on 20 April 2021 and as recently reconfirmed in the interim communication published on 26 October 2021 regarding the 9M results as of September 30, 2021.

and Mr Frederik Snauwaert, ultimate shareholders of Aloxe NV and directors of the Company. Aloxe NV is a related party of Xior within the meaning of Article 7:97 of the Belgian Companies and Associations Code. In connection with the pre-allocation and by extension (and to the extent necessary) the Capital Increase, a committee of independent directors of Xior has therefore issued an independent opinion. In addition, the auditor has reviewed the financial and accounting data set out in the relevant minutes of Xior's governing body and in the committee's opinion referred to above. The conclusion of the committee's advice and of the commissioner's assessment are included at the end of this press release, as is the notification in the context of article 37 of the GVV Act.

Standstill and lock-up

Under the framework of the ABB, the Company has committed to a 90-day standstill with regard to the issue of New Shares, subject to the usual exceptions.

In addition, Aloxe NV has committed to a 90-day lock-up with regard to the transfer of the shares it holds to third parties, subject to the usual exceptions.

Admission to trading of the New Shares

A request has been filed for the admission to trading of the New Shares on the regulated market of Euronext Brussels, which is expected to take place on 7 December 2021. The New Shares will have ISIN code BE0974288202, the same code as the existing shares.

Payment and delivery of the New Shares

Subscribers must pay the issue price in full, in euros, together with any applicable stock exchange taxes and costs.

Expected timetable of the Offering

Press release announcing the ABB (start of the ABB and suspension of trading in the Company's shares) (during trading hours)	2 December 2021
ABB (intra-day)	2 December 2021
Final Allocation of the New Shares	At the latest 3 December 2021
Press release on the result of the ABB, the issue price and the number of New Shares to be issued - resumption of trading in the Company's shares	At the latest 3 December 2021
Effective detachment of coupon N°19 representing the dividend right from 9 March 2021 to 6 December 2021 (before market opening)	3 December 2021
Start of trading of the Xior share ex-coupon N°19 (as from the opening of the markets)	3 December 2021
Payment of the New Shares subscribed for in the ABB	7 December 2021
Acknowledgement of the realisation of the capital increase and delivery of the New Shares to the subscribers	7 December 2021
Admission to trading of the New Shares on the regulated market of Euronext Brussels	7 December 2021

The Company may postpone, extend, shorten and/or pre-terminate the dates and times of the accelerated private placement and the periods indicated in the above timetable. In that case, the Company will inform Euronext Brussels and the investor thereof through a press release and the Company's website.

ABN AMRO – ODDO BHF, Belfius / Kepler Chevreux, BNP Paribas Fortis, KBC Securities and ING are acting as Joint Global Coordinators and Joint Bookrunners in this transaction.

4. Outlook

In the context of this intended capital increase, Xior reaffirms its previously announced earnings forecast of EUR 1.80 per share (a 6% increase from 2020) and thus the intended gross dividend of EUR 1.44 per share (a 6% increase from 2020) with a minimum payout of 80%. Xior therefore expects an increase in its results per share again compared to the previous year, despite the fact that the number of shares increased by 32% in the course of 2020 and 2021, partly as a result of the successful capital increase of March 2021. Partly thanks to this capital increase, Xior was able to secure a strong project development pipeline, which in the course of 2021 and 2022 will be able to fully contribute to the return and intended further growth of the portfolio, the EPRA earnings and the dividend. By implementing the growth strategy, Xior expects to be able to realise an increase of at least 10% in the earnings per share (EPS) for the financial year 2022 compared with 2021 (taking into account the intended successful acquisition of Quares Student Housing and the further growth strategy).

For the expected growth in 2021 based on the further implementation of the project development pipeline, taking into account a targeted successful acquisition of Quares Student Housing, and including the capital increase, an expected debt ratio of approx. 48% at the end of 2021 is taken into account.

This outlook is based on current knowledge and situation and subject to unforeseen circumstances (e.g. further evolution and consequences of the Covid-19 pandemic).

Notification to the FSMA pursuant to article 37 of the regulated real estate companies act of 12 may 2014

Pursuant to Article 37 of the Regulated Real Estate Companies Act of 12 May 2014 (the GVV Act), the transactions planned by the Company must be notified to the FSMA, and the relevant data must also be disclosed, if one or more designated persons, as specified in Article 37, §1 of the GVV Act, directly or indirectly act as a counterparty in said transactions or get any material gain.

Pursuant to Article 37, § 1 of the GVV Act, we hereby inform you that the following people referred to by the aforementioned Article 37, §1 (can) act as counterparty or (can) get any material gain:

- Christian Teunissen, who is on the one hand director and effective leader of the Company and on the other hand shareholder of Aloxe NV;
- Frederik Snauwaert, who is on the one hand director and effective leader of the Company and on the other hand shareholder of Aloxe NV.

Aloxe NV/SA currently owns a rounded 17.11% of the Company's[4] shares and consequently has a shareholding in the Company within the meaning of the GVV Act.

The material gain for Christian Teunissen and Frederik Snauwaert of the Capital Increase consists in the fact that the company Aloxe NV, of which they are both the (ultimate) controlling shareholders, has irrevocably and unconditionally committed itself vis-à-vis the Company to subscribe to 432,000 new

shares, being approx. 17.1% of the new shares offered within the framework of the offering at their final issue price (the **Fixed Subscription Commitment**) as it shall be determined by the board of directors of the Company (or the, as the case may be, by the board of directors specially authorized directors and/or members of the executive management, with the exception of Christian Teunissen and Frederik Snauwaert, and/or Andries De Smet) in consultation with the financial institutions that act as so-called "joint global coordinators" in this transaction, taking into account various parameters, including, among others, the results of the ABB mentioned above and the stock market price of the Company's shares. In doing so, the Company's board of directors also takes into account the valuation of the assets held by the Company (and its perimeter companies), pursuant to article 48, first section GVV Act. Aloxe NV/SA has made the Fixed Subscription Commitment conditional upon obtaining a guarantee from the Company to allocate the amount of new shares it has undertaken to issue under the Fixed Subscription Commitment to Aloxe NV/SA in the ABB (the **Pre-Allocation**).

The main objective of the Capital Increase is to seek a balanced financing structure and to allow the Company to obtain new financial means and to strengthen its own funds in order to continue the implementation of its growth strategy and to strengthen the balance sheet by reducing the debt ratio. The Company intends to use the net proceeds of the Offer, where appropriate in combination with credit financing, to fund its investment pipeline and further growth.

The Fixed Subscription Commitment underlying the Pre-Allocation provides the Company with the certainty that (if it chooses to implement the Capital Increase) approx. 17.1% of the new shares offered in the offering (being 432,000 new shares) will be subscribed to, at the final issue price. In addition, Aloxe NV, as the historical reference shareholder of the Company, once again demonstrates its confidence in

[4] Based on the transparancy notifcation per 12 December 2018 and publicly available information (including the denominator as of 9 March 2021 (25,255,729).

the Company and its future prospects through its Fixed Subscription Commitment. The Company's board of directors believes that this will support the success and price-setting of the offering.

The Board of Directors wishes to support the granting of the Pre-Allocation and the resulting cancellation of the statutory preferential subscription right of (and without granting an irreducible allocation right to) the existing shareholders partly in favor of Aloxe NV/SA (and in line with the Pre-Allocation, the determination of the issue price) in the framework of the Capital Increase, and this in particular in view of the following circumstances:

(i) the Fixed Subscription Commitment underlying the Pre-Allocation will support the success and pricing-setting of the Capital Increase;
(ii) the Fixed Subscription Commitment underlying the Pre-Allocation provides the Company with the assurance that (if it chooses to implement the Capital Increase) there will be subscribed to approx. 17.1% of the new shares (being 432,000 new shares), at the final issue price. Aloxe NV/SA does not intervene in any way in the formation of the order book or the issue price; it places its order "at strike";
(iii) Aloxe NV/SA, as the historical reference shareholder of the Company, once again demonstrates its confidence in the Company and its future prospects through its fixed subscription commitment;
(iv) the Pre-Allocation does not, in itself, result in additional dilution of the rights of the existing shareholders of the Company (other than Aloxe NV/SA). Nor does it result in additional financial dilution as Aloxe NV/SA has committed under the Fixed Subscription Undertaking to subscribe to new shares at the final issue price.

As set out in the special report of the board of directors of the Company concerning the Capital Increase, the envisaged Capital Increase is in the interest of the Company and is within the framework of the Company's strategy.

This data will be made public in accordance with Article 37, § 2, 4th section of the GVV Act in conjunction with Article 8 of the Royal Decree of 13 July 2014 on regulated real estate companies. The data referred to in Article 37, § 2 of the GVV Act will also be explained in the annual financial report for the 2021 financial year and in the auditor's report.

Advice by the committee of independent directors of Xior and assessment by the statutory auditor in application of article 7:97 of the Belgian Code on Companies and Associations

Advice by the committee of independent directors

"In view of the foregoing, the Committee advises the board of directors of the Company that the envisaged Capital Increase, which will take place in the context of the ABB, as well as the associated Fixed Subscription Commitment and the Pre-Allocation in respect of Aloxe NV/SA, is not contrary to the interests of the Company and is not unlawful.

The Committee is also of the opinion that it is highly unlikely the Fixed Subscription Commitment and/or the Pre-Allocation would result in disadvantages for the Company that would not be outweighed by the benefits set out in the above opinion."

Assessment by the Company's statutory auditor

*"**Conclusion***
Based on our review, nothing has come to our attention that causes us to believe that the accounting and financial information - included in the opinion of the Committee of Independent Directors dated 2 December 2021 and in the minutes of the Board of Directors dated 2 December 2021 - is not, in all material respects, fair and consistent with the information that we have obtained in the context of our engagement.

Since the prospective accounting and financial data and the assumptions on which they are based relate to the future and may therefore be affected by unforeseen events, we do not express an opinion on whether the reported actual results will correspond to those included in the future financial information and the differences may be material.
Our engagement was conducted solely in the context of the provisions of Article 7:97 of the Companies and Associations Code and our report can therefore not be used in any other context.

Emphasis of a certain matter

As the number of new shares is not known at the date of this report, no precise estimate can be made of the exact financial dilution effect that will be caused by the Capital Increase for the existing shareholders. We have determined that, starting from the given Net Asset Value per Share (IFRS), as determined by the Board of Directors, the dilution calculations included in the Special Report are arithmetically correct."

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About Xior Student Housing

Xior Student Housing NV is the first Belgian public GVV, specialized in the segment of student housing in Belgium, the Netherlands, Spain and Portugal. Within this real estate segment, Xior Student Housing offers a variety of properties, ranging from rooms with shared facilities, rooms with private sanitary facilities to fully equipped studios. As owner and operator, Xior Student Housing has been building high-quality and reliable student accommodation for students looking for a place to study, live and work in ideal conditions since 2007. A room with just that little bit more, where every student feels at home immediately.

Xior Student Housing has been licensed as a public GVV under Belgian law since 24 November 2015. The shares of Xior Student Housing have been listed on Euronext Brussels (XIOR) since December 11, 2015. On 30 September 2021, Xior Student Housing has a real estate portfolio valued at approximately EUR 1.741 billion. More information is available at www.xior.be.

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This communication does not constitute or form part of an offer of securities in the United States, or a solicitation to purchase securities in the United States of America. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the “**US Securities Act**”), or with any other securities regulatory authority of any state or other jurisdiction of the United States of America. The Company's securities may not be offered, sold or delivered in the United States of America except pursuant to an exemption from, or in a transaction subject to, the registration requirements of the US Securities Act and applicable state securities laws. There will not be any offer of securities in the United States.

In relation to each Member State of the European Economic Area (each a “**Relevant Member State**”), an offer of securities to which this communication relates is only addressed to and is only directed at qualified investors in that Relevant Member State within the meaning of Regulation ((EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, and any implementing measure in each Relevant Member State of the EEA (the “**Prospectus Regulation**”)) (“**Qualified Investors**”).

In the United Kingdom, this press release is only addressed to (i) "Qualified Investors" within the meaning of Article 2(e) of the Prospectus Regulation as amended and transposed into UK law under the European Union (Withdrawal) Act of 2018 and the European Union (Withdrawal Agreement) Act 2020 (the "**UK Prospectus Legislation**") and (ii) persons having professional experience in matters relating to investments falling within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”), (ii) so-called high net worth entities, companies and associations without legal personality and the like falling within Article 49(2)(a) to (d) of the Order, and (iv) any other person to whom it may lawfully be disclosed (all such persons together being "**Relevant UK Persons**"). Any investment activity to which the following information relates will only be available to, and will only be undertaken with, Relevant UK Persons. Persons who are not Relevant Persons should not take any action on the basis of this announcement and should not act or rely on it.

In Switzerland an offer of securities to which this communication relates is only addressed to “profession clients” within the meaning of article 4 iuncto 36 of the Swiss act on financial services (“Finanzdienstleistungsgesetz”) of 15 June 2018 (“**FINSA**”). Any investment activity covered by this press release will only be available to, and will only be undertaken with, professional clients. The distribution of this press release in other jurisdictions may be restricted by law, and persons into whose possession this press release comes should inform themselves about and comply with any such restrictions. The offer is therefore exempted from the obligation to prepare and publish a prospectus under FINSA and the securities will not be admitted to trading on any Swiss trading platform. This communication does not constitute a prospectus in accordance with FINSA and the Company will not prepare such prospectus in light of the offer of securities are referred to herein.

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