PRESS RELEASE

19 November 2020 – Embargo until 11:30 (CET)



Regulated Information Inside Information

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

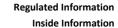


Issuance of up to 1,093,611 New Shares via an accelerated private placement ("accelerated bookbuild") with international institutional investors

- Capital increase by way of the issuance of up to 1,093,611 new shares (the "New Shares") via an exempt accelerated private placement ("accelerated bookbuild") with institutional investors.
- Xior announces new projects for approx. 16.5 MEUR in Ghent (Belgium).
- Xior reaffirms for the full financial year 2020 the previously announced EPRA earnings forecast of 1.70 EUR per share (an increase of 6.3% compared to 2019) and thus the envisaged gross dividend of 1.36 EUR (an increase of 4.6% compared to 2019).
- Coupon detachment: coupon N°15 representing the dividend entitlement from 7 October 2020 up to and including 24 November 2020 will be detached from the existing shares so that the New Shares will be entitled to a pro rata temporis dividend as from their issuance from 25 November 2020.
- Kempen & Co acts as Global Coordinator in this transaction. KBC Securities is acting together with the Global Coordinator as Joint Bookrunner.

PRESS RELEASE

19 November 2020 – Embargo until 11:30 (CET)

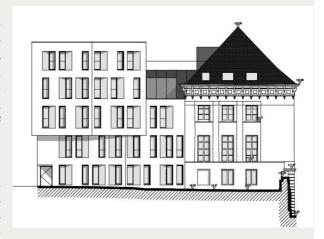




1. Xior expands her portfolio in Belgium (Ghent) by approx. 16.5 MEUR

Xior continues its growth strategy and announces new investments in Belgium (Ghent). The Company has acquired project land with a total (currently estimated) investment value (after redevelopment) of approx. 16.5 MEUR, at an expected yield in line with market yields. The Company will redevelop these permitted projects itself.

Xior has acquired two project companies which include 2 projects, consisting of land with buildings authorized for demolition and complete redevelopment into new student residences, at prime locations in Ghent at Sint-Pietersplein and Voskenslaan, where Xior already owns and operates the Overwale residence. With these 2 new projects, 160 student units will be added to Xior's portfolio in Ghent, which will raise the total number of rooms in this student city operated under the Xior flag to 868. Xior's ambition is to continue to expand further in Ghent as this popular student city is characterised by a shortage of high-quality student housing, letting of the existing portfolio always runs smoothly and rooms are fully let in no time at all. Expanding in a student city where Xior is already active also creates the necessary economies of scale.



The two projects already have the necessary permits, and the development by Xior will start soon, with completion expected in 2022.



PRESS RELEASE

19 November 2020 - Embargo until 11:30 (CET)

Regulated Information Inside Information



2. Offering

The Company is launching a capital increase through the issuance of up to 1,093,611 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 the publication of the results of the ABB.

Subject to extension, the order book will close today, 19 November 2020. The results of the ABB will be published in a press release which is expected on or around 20 November 2020.

3. Reasons for the Offering and use of the proceeds

The main objective of the Offering is part of the pursuit of a balanced financing structure and consists of allowing the Company to acquire new financial resources, to strengthen its equity capital so that it can continue to implement its growth strategy and to strengthen its balance sheet by reducing the debt ratio.

The Company intends to use the net proceeds of the Offering, if applicable in combination with credit financing, to finance its investment pipeline and further growth.

The consolidated debt ratio of the Company amounted to 53.62% on 30 September 2020. As a result of the acquisition of '365 Rooms' via a contribution in kind on 7 October 2020, this debt ratio decreased to approx. 52.29%. Following the recently announced plans of the Dutch government to adjust the transfer tax, an estimate of the maximum impact on the debt ratio was already made at the time of the announcement of the Company's third quarter results. If this adjustment is passed on one-on-one in the property valuations, the maximum increase in the debt ratio would be 1.7%. The net proceeds of the capital increase have a pro forma impact of approx. 3% on the debt ratio of 52.29% based on the balance sheet at 30 September 2020 and the acquisition of '365 Rooms' via a contribution in kind on 7 October 2020 (before impact of the change in Dutch transfer tax).

The Company is currently negotiating various investment opportunities of different sizes and at various 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 these potential investment files currently constitute irrevocable and unconditional (material) commitments of the Company. The Company is permanently active in the market to identify investment opportunities regarding student rooms. Such investments constitute the major part of the real estate investments made by the Company in the past 6 years.

Among other things, the Company has made a non-binding offer (and is currently negotiating on a non-exclusive basis in that context) for the acquisition of a large, operational and very modern student residence in a large student city in the Netherlands, where Xior is already present. If the potential seller were to select the Company to enter into exclusive negotiations and the potential seller and the Company were to come to an agreement, this property would be in the top 3 of the portfolio (at fair value) at a yield in line with Xior's usual expectations. For the avoidance of doubt, it is stipulated that the Company obviously cannot guarantee that (i) it will be retained for exclusive negotiations, (ii) the potential Seller and the Company would come to an agreement and/or (iii) this potential transaction will eventually take place. In addition, Xior participates in *tender* procedures on an ongoing basis, issued by local authorities and/or educational institutions in student cities in Belgium and the Netherlands, and there are currently

PRESS RELEASE



19 November 2020 – Embargo until 11:30 (CET)

Regulated Information
Inside Information

several registrations to such procedures. In these procedures, Xior is always one of several market participants, and of course no certainty can be given as to if and when an award decision will be made, or whether, as the case may be, Xior will have made the winning proposal.

Based on the closing price of the Xior share on 18 November 2020 (51.90 EUR/share), the issuance of the maximum number of New Shares would generate gross proceeds of approx. 57 MEUR. However, the final number of issued shares 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.

4. Characteristics of the Offering

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 (the "US Securities Act"), in:

- (x) the EEA and the United Kingdom, to "qualified investors" (as defined in Article 2(e) 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, as amended (the "Prospectus Regulation")), in accordance with the prospectus exemption provided for in Articles 1.4(a) and 1.5(a) of the Prospectus Regulation (it being understood that in the United Kingdom the exempt private placement shall only be directed at (i) 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) high net worth entities, etc. falling within Article 49(2)(a) to (d) of the Order, and (iii) any other person to whom it may otherwise lawfully be communicated);;
- (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 of the United States of America, to certain qualified and/or institutional investors in accordance with 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, also taking into account the result of the ABB.

Available amount under the authorized capital

In the framework of the ABB the authorized capital which was approved at the Extraordinary General Meeting of 6 November 2019 will be used and which has already been used by Xior, by decisions of the Board of Directors on 18 June 2020 and 7 October 2020 in connection with the launch of 'XL Fund' and the acquisition of the '365 Rooms' residence in Brussels¹ respectively. Under this authorisation, Xior's Board of Directors is authorised (among other things) to increase Xior's capital through contributions in kind or ABBs by a maximum amount of 10% of the outstanding capital at the time the authorisation was granted (i.e., an increase of 34,439,632.20 EUR, or, at the current value of the shares representing the current capital (EUR 18.00), a maximum of 1,913,312 new shares to be issued). As mentioned above, this was already used by the Board of Directors by issuing 162,162 shares on 18 June 2020 in connection with

 $^{^{1}}$ See press releases of 18 June 2020 and 7 October 2020.

PRESS RELEASE

19 November 2020 - Embargo until 11:30 (CET)



Regulated Information Inside Information

the incorporation of XL Fund, and again on 7 October 2020 by issuing 657,539 shares. Under this authorisation a maximum of 1,093,611 shares can still be issued.

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. Please refer to the 'Dividend' section below in relation to the dividend rights 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 in the context of the ABB to detach coupon n° 15 from the existing shares effective as of 23 November 2020.

Barring unforeseen circumstances, the Company aims for a gross dividend of 1.36 EUR per share for the financial year 2020 (an increase of 4.6% compared to 2019). The Company therefore expects an increase in its results per share compared to the previous year, notwithstanding the fact that in the course of 2019 and 2020 the number of shares increased by 45% as a result of the contribution in kind in June 2019, the successful capital increase in October 2019 and the contributions in kind in June and October 2020.

The amount of the expected gross dividend to be distributed over the financial year 2020 will be distributed *pro rata temporis:*

- (i) coupon N°14, which represents the *pro rata temporis* gross dividend right for the current financial year 2020 from its start (1 January 2020) until 6 October 2020 and was already detached from the existing shares on 9 October 2020 (1.0404 EUR² taking into account the expected dividend for the current financial year 2020);
- (ii) coupon N°15 representing the *pro rata temporis* gross dividend right for the current financial year 2020 for the period starting on 7 October 2020 (inclusive) until 24 November 2020 (with an estimated value of EUR 0.1821² taking into account the expected dividend for the current financial year 2020);
- (iii) coupon N°16 which will represent the *pro rata temporis* dividend for the current financial year from 25 November 2020 (inclusive) until the end of the current financial year (with an estimated value of EUR 0.1375² taking into account the expected dividend for the current financial year 2020).

The New Shares will be issued with coupons N°16 and following attached. The New Shares will be entitled to the profit as from 25 November 2020 (inclusive). This means that although the ABB relates to New Shares without coupon N°15 attached, the existing shares will continue to trade with coupon N°15 attached until 20 November 2020. On the actual issuance of the New Shares (expected to take place on 25 November 2020), the existing shares and the New Shares will all trade with coupon N°16 and following attached and will therefore have the same dividend rights.

Standstill

Within the framework of the ABB, the Company has committed to a 90 day standstill in relation to the issuance of New Shares, subject to the usual exceptions.

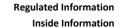
Admission to trading of the New Shares

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 25 November 2020. The New Shares will have ISIN-code BE0974288202, the same code as the existing shares.

²This amount is based on the dividend forecast for the financial year 2020 with an estimated value of 1.36 EUR gross per share with a minimum payout of 80%, as included in the annual report published on 22 April 2020 and as recently reconfirmed in the interim communication on the Q3 results as at 30 September 2020 published on 23 October 2020.

PRESS RELEASE

19 November 2020 – Embargo until 11:30 (CET)





Payment and delivery of the New Shares

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

Expected time schedule of the Offering

Press release announcing the ABB (start of the ABB and suspension of trading in the Company's shares) (during trading hours)	19 November 2020
ABB (intra-day)	19 November 2020
Final Allocation of the New Shares	By 20 November 2020 at the latest
Press release on the results of the ABB, the issue price and the number of New Shares to be issued – resumption of trading in the Company's shares	By 20 November 2020 at the latest
Effective detachment of coupon N°15 representing the dividend entitlement from 7 October 2020 to 24 November 2020 (after market close)	20 November 2020
Start of trading of the Xior share ex-coupon N°15 (as from the opening of the markets)	23 November 2020
Payment of the New Shares subscribed for in the ABB	25 November 2020
Acknowledgement of the realisation of the capital increase and delivery of the New Shares to the subscribers	25 November 2020
Admission to trading of the New shares on the regulated market of Euronext Brussels	25 November 2020

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 schedule above. In that case, the Company will inform Euronext Brussels and the investors thereof via a press release and via the Company's website.

Kempen & Co acts as Global Coordinator in this transaction. KBC Securities NV is acting together with the Global Coordinator as Joint Bookrunner.

5. Outlook

In the context of this intended capital increase, Xior reaffirms its previously announced EPRA earnings forecast of 1.70 EUR per share (an increase of 6.3% compared to 2019) and thus the intended gross dividend of 1.36 EUR (an increase of 4.6% compared to 2019).

For the expected growth in 2020 based on the further implementation of the project development pipeline, and including this capital increase, an expected debt ratio of approx. 50% at the end of 2020 is taken into account (before impact of the change in Dutch transfer tax).

PRESS RELEASE



Regulated Information
Inside Information



For more information about this transaction, please contact:

Xior Student Housing NV
Mechelsesteenweg 34, box 108
2018 Antwerp, Belgium
www.xior.be

Christian Teunissen, CEO Frederik Snauwaert, CFO info@xior.be T+32 3 257 04 89 Xior Investor Relations Sandra Aznar Head of Investor Relations ir@xior.be T +32 3 257 04 89







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 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-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. On 30 September 2020, Xior Student Housing held a property portfolio worth approximately EUR 1.39 billion. 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)

Disclaimer

These written materials, and any copy thereof, may not be directly or indirectly distributed in or to persons resident in the United States, Australia, Canada, Japan, South Africa, Switzerland, or any other jurisdiction where such distribution could constitute a breach of the applicable laws of such jurisdiction.

These written materials are for information purposes only and are not intended to constitute, and should not be construed as, an offer to sell or subscribe for, or the announcement of a forthcoming offer to sell or subscribe for, or a solicitation of any offer to buy or subscribe for, or the announcement of a forthcoming solicitation of any offer to buy or subscribe for, existing or new shares of the Company in Belgium, the United States, Australia, Canada, Japan, South Africa or Switzerland. No offer to sell or subscribe for

PRESS RELEASE

19 November 2020 – Embargo until 11:30 (CET)



Regulated Information Inside Information

shares, or announcement of a forthcoming offer to sell or subscribe for shares, will be

made in Belgium, the United States, Australia, Canada, Japan, South Africa, Switzerland or in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction, and the distribution of this communication in such jurisdictions may be similarly restricted. Persons into whose possession this communication comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the security laws of any such jurisdiction.

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.

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. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "US Securities Act"), or under the securities law of any state or jurisdiction in the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly within the United States except pursuant to an applicable exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or jurisdiction of the United States. The issuer of the securities has not registered, and does not intend to register, any portion of the transaction in the United States. There has not been and will not be any offer of securities in this transaction in the United States.

In relation to each Member State of the European Economic Area and the United Kingdom (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 announcement is only addressed to and directed at, and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, (i) 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) high net worth entities, etc. falling within Article 49(2)(a) to (d) of the Order, and (iii) any other person to whom it may otherwise lawfully be communicated (all such persons together being referred to as "Relevant 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 and is only directed at "profession clients" within the meaning of article 4 iuncto 36 of the Swiss act on financial services ("Finanzdienstleistungsgesetz") of 15 June 2018 ("FINSA"). 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.

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.