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Xior exercises postponement right of final part Basecamp transaction

Postponement second step Basecamp transaction
Issue 36 MEUR in shares at 44 EUR, lockup six months
No impact on EPS, DPS and leverage



Xior announces, as provided in the transaction documentation for the Basecamp transaction, that Xior has today exercised its right to postpone the last part of this transaction, consisting of the acquisition of the management and development companies of the Basecamp group by a minimum of six months and a maximum of one year. As a result of invoking this postponement right, Xior will remunerate the first tranche of the acquisition price, 36 MEUR, in shares at an issue price of 44 EUR on 25 April 2023. The postponement of this last part of the Basecamp transaction has no impact on the previously announced earnings and dividend forecast for 2023, namely 2.20 EUR EPS and EUR 1.76 EUR DPS and has no negative impact on leverage.

In summary, the Basecamp acquisition¹ is now being implemented in two steps². The first step consisted of the acquisition of the assets involved (eight operational residences and two projects under development) and Basecamp's Danish operating businesses and was successfully completed on 15 September 2022 following approval by Xior's shareholders. The second step consisted of the acquisition of Basecamp, through the contribution of the management and development activities and involved teams, among others.

Under the second step of the Basecamp acquisition, Xior had a "call option" to acquire all Basecamp shares held by Basecamp shareholders and these shareholders had a crossed "put option" (after the expiry of the call option period). The call option could be exercised by Xior between March 1, 2023 and March 31, 2023. Xior also had the right in this agreement to postpone the exercise period of this call option if the total assets under management for third parties by Xior and its perimeter companies after the acquisition exceeded 10% of the total consolidated assets of the Company (the "10% condition"), which would not be in line with the RREC legislation. If this postponement right is exercised, the call option exercise period shifts and extends so that the call option can then be exercised between 1 October 2023 and 31 March 2023.

It was initially envisaged that the 10% condition could be met by expanding the portfolio. However, given the changed market conditions and Xior's focus on keeping the LTV under control, this did not prove possible.

Given therefore that this 10% condition is currently not met, Xior is exercising its postponement right and the exercise of this call option is postponed for a period of up to 12 months with an exercise period between 1 October 2023 and 31 March 2024. The related put option of the Basecamp shareholders, is thereby also postponed and becomes exercisable between 1 April 2024 and 30 April 2024.

Moreover, by exercising the postponement right, Xior acquires the contractual right to require Basecamp to divest activities at Xior's discretion that exceed the 10% condition.

Specifically, this means that the second step of the Basecamp acquisition will only be completed between 1 October 2023 and 30 April 2024. As explained in paragraph 3.1(b) of the securities note, in the event of postponement, the initial amount of EUR 36 MEUR (still to be adjusted for customary adjustments for, a.o., cash, debt and net working capital) will be paid by Xior 15 business days after notification of such

¹ As set out in the securities note dated 13 September 2022.

² After terminating the third step, which consisted of the acquisition of Bluegate Aachen.

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postponement. Payment of this initial amount will be made by issuing new shares, using the authorised capital, at a price per share equal to EUR 44.

Delaying the second and final step of the Basecamp transaction has no impact on the previously announced earnings and dividend forecast for 2023, namely 2.20 EUR EPS and 1.76 EUR DPS and has no negative impact on leverage.

Capital increase

The number of new shares that will be issued in consideration of the initial amount of 36 MEUR (still to be adjusted for the usual adjustments for a.o. cash, debt and net working capital), will be published on 25 April 2023.

The issue price of these new shares to be issued on 25 April 2023 was set at a fixed price of 44.00 EUR per share and are subject to a 6-month lock-up for Basecamp shareholders. At Xior's closing share price of 30 March 2023 (30.30 EUR), the initial amount of 36 MEUR, therefore represents a counter value in shares of 24.79 MEUR.

Dividend

To enable the issuance of the new shares with entitlement to dividends from the issue date, Xior will request coupon n°22 and n°23 to be detached from the existing shares, with effect from 21 April 2023 (ex-date). Barring unforeseen circumstances, Xior is targeting a gross dividend of 1.76 EUR per share for the 2023 financial year (a 6% increase over 2022).

Coupon n°22 concerns the pro rata temporis gross dividend right for the previous financial year 2022 from 15 September 2022 (inclusive) to 31 December 2023 (with a value of 0.4900 EUR).³

The amount of the gross dividend expected to be declared (1.76 EUR) in respect of the 2023 financial year will be divided pro rata temporis between: (i) Coupon n°23, which represents the pro rata temporis gross dividend entitlement for the current financial year 2023 from its inception (1 January 2023) up to and including 24 April 2023 and will be detached from the existing shares (ex-date 21 April 2023) as a result of this capital increase (0.6871 EUR taking into account the expected dividend for the current financial year 2023)); (ii) Coupon n°24, representing the pro rata temporis gross dividend right for the current financial year 2023 for the period starting from 25 April 2023 (inclusive) to 31 December 2023 (with an estimated value of 1.5129 EUR taking into account the expected dividend for the current financial year 2023).

The new shares will be issued with coupons n° 24 and following attached, entitling them to profit from 25 April 2023 (inclusive). The existing shares will continue to trade with coupon n°22 and n°23 attached until 20 April 2023. At the actual issuance of the new shares (expected on 25 April 2023), the existing shares and the new shares will all trade with coupon n°24 and following attached and thus have the same dividend rights.

³ The total gross dividend for 2022 is 1.656 EUR per share spread over coupon n°21, already detached on 15 September 2022, and coupon n°22, subject to approval by the General Meeting on 19 May 2023.

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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, Portugal, Germany, Poland, Denmark and Sweden. 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 31 December 2022, Xior Student Housing held a property portfolio worth approximately EUR 3 billion. More information is available at www.xior.be.

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statements. Xior expressly does not accept any obligations or guarantees as to public updates or reviews of forward-looking statements unless required to do so by law. 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.