

Xior announces terms of optional dividend 2021



CONDITIONS RELATING TO THE OPTIONAL DIVIDEND FOR THE 2021 FINANCIAL YEAR

The Board of Directors of the public regulated real estate company Xior Student Housing (hereinafter also referred to as the “Company”) (Euronext: XIOR – ISIN BE0974288202) has decided, within the framework of the authorised capital, to offer Xior’s shareholders by way of optional dividend, the opportunity to constitute their claim (arising from the dividend payment) to the capital of Xior. From 24 May 2022 to 1 June 2022 (4:00 p.m.) 258 coupons n° 17, 64 coupons n° 19 or 690 coupons n° 20 give the entitlement to subscribe for one new share at the issue price of EUR 47.67.

The shareholders were informed at the ordinary General Meeting held today, Thursday 19 May 2022, about the specific terms of this optional dividend, including the issue price and the option period. Subsequently, the general meeting approved the dividend per share of EUR 1.44 gross (EUR 1.008 net, i.e. the net dividend per share after deduction of 30% withholding tax) (the gross dividend of EUR 1.44 is represented by coupon n° 17 (previously detached from the Xior share – amounting to EUR 0.2643), coupon n° 19 (previously detached from the Xior share – amounting to EUR 1.0770) and coupon n° 20 (amounting to EUR 0.0987)).

Xior’s main shareholder, Aloxe NV, indicated to subscribe for the proposed optional dividend for the total amount of its participation in Xior.

Within the framework of the authorised capital, Xior’s Board of Directors has decided to make use of the possibility to offer shareholders an optional dividend. This will give them the possibility either to (i) contribute the net dividend claim in the capital of the Company against the issue of new shares, (ii) receive the dividend in cash or (iii) opt for a combination of these two options.

The new Xior shares that will be issued in the context of the optional dividend, with coupon n° 21 attached, will share in the Company’s result for the 2022 financial year (i.e. with effect as from 1 January 2022).

To the extent that the shareholders opt for the optional dividend, they will offer Xior the possibility to strengthen the Company’s equity and therefore lower its (limited by law) debt ratio. This will also offer Xior the possibility to carry out additional debt-financed transactions in the future, and enables the Company to realise its growth intentions through additional future investments. The optional dividend also leads to a retention (in proportion to the contribution of the net dividend rights in the Company’s capital) of funds within the Company that strengthen the equity position. In addition, this strengthens ties with shareholders.

Shareholders have the option to choose between:

▪ **Payment of the dividend in cash:**

A total gross dividend of EUR 1.44 per share will be distributed (EUR 1.008 net, i.e. the net dividend per share after deduction of 30% withholding tax). The gross dividend of EUR 1.44 is represented by:

- coupon n° 17 for an amount of EUR 0.2643,
- coupon n° 19 for an amount of EUR 1.0770; and
- coupon n° 20 for an amount of EUR 0.0987.

▪ **Contribution of the dividend for new ordinary Xior shares:**

One new share may be subscribed via contribution of the net dividend rights attached to

- Either 258 coupons n° 17,
- or 64 coupons n° 19,
- or 690 coupons n° 20.

The amount of coupons with n° 17, 19 or 20 to be contributed is calculated by dividing the issue price per new share by the net dividend claim per coupon n° 17, n° 19 and n° 20, respectively, and rounding up the outcome to the higher number. Coupons with the same number must always be contributed for each new share to which is subscribed. A combination of coupons n° 17, 19 and 20 is therefore not possible when subscribing to the same new share.

Since the total amount of net dividend rights linked to a certain number of coupons n° 17 or 19 does not correspond exactly to the issue price of EUR 47,67 for one new share, the difference between these two amounts will be paid out in cash. For each new share subscribed by a shareholder through the contribution of net dividend rights attached to either coupon n° 17 or 19, the shareholder will also receive a cash component equal to the difference between the total amount of net dividend rights attached to the number of contributed coupons of a certain coupon number, entitling the holder to one new share and the issue price of one new share. This cash component, rounded down to two decimal places, amounts to EUR 0,06 per new share subscribed by a shareholder with coupons n° 17 and EUR 0,57 per new share subscribed by a shareholder with coupons n° 19. A shareholder subscribing to a new share by means of the contribution of net dividend rights associated with coupons n° 20 will not receive a cash component per new share subscribed.

The issue price per new share was determined based on the average of the “volume-weighted average share price” (“VWAP”) of Xior shares on Euronext Brussels during the last three trading days prior to the decision to increase the capital, namely from 13 May 2022 to 17 May 2022, i.e. EUR 49.8163 (rounded). As the new shares will only be entitled for dividend from 1 January 2022, the gross dividend of EUR 0.0987, corresponding to coupon n° 20, was subsequently deducted, resulting in a corrected average share price of EUR 49.7176 (rounded).

The issue price of EUR 47.67 per share represents a discount of approximately 4.12% compared to the reference share price used, less the portion of the gross dividend for 2021 corresponding to coupon n° 20. Based on the closing price of 18 May 2022 (as well as after deduction of the gross dividend), the discount is approximately 4.09%.

▪ **Combination of payment modalities:**

Shareholders may also opt for a combination of a contribution in kind of the dividend rights against the issue of new shares and a payment of the dividend in cash.

Shareholders are invited to make their choice in the context of the optional dividend as from 24 May 2022 and by 1 June 2022 (4:00 p.m. CET) at the latest. Holders of registered shares may contact the Company for this purpose and must follow the instructions they will receive from the Company by letter. Holders of dematerialised shares can contact ING Belgium if they hold an account there, or the financial institution where they hold their shares, and must follow the instructions of their financial institution for the registration of their choice.

Shareholders who have not made their choice known in the required manner on 1 June 2022 (4:00 p.m. CET) at the latest, will receive their dividend automatically and exclusively in cash.

The Information Memorandum concerning the optional dividend available from Thursday 19 May 2022 contains further information as part of the optional dividend. The Information Memorandum is available on the following website (subject to the usual specific restrictions): www.xior.be. Please review this Information Memorandum before making a decision.

The fulfilment of the capital increase and the issue of the new shares will be determined on Tuesday 7 June 2022. The results of the optional dividend will also be announced on that day. The actual dividend payment will take place on Thursday 9 June 2022. As the paying agent for the transaction, ING Belgium will deliver the new shares and/or pay out the cash portion according to the choice made by the shareholder.

The Company will submit an application to Euronext Brussels for the additional listing of the new shares issued as a result of the capital increase as part of the optional dividend and intends the new shares to be admitted to trading on Euronext Brussels from 9 June 2022.

The financial service as part of the optional dividend is provided by ING Belgium.

I. FINANCIAL CALENDAR*

| | Date |
|--|--|
| Annual General Meeting | 19 May 2022 |
| Publication of Information Memorandum | 19 May 2022 |
| Optional period for the shareholder | 24 May 2022 to 1 June 2022 (4:00 p.m. CET) |
| Establishment of the capital increase, issue of new shares (before market opening) | 7 June 2022 |
| Announcement of the results of optional dividend (before market opening) | 7 June 2022 |
| Payment of the dividend in cash | 9 June 2022 |
| (Expected) trading of new shares on Euronext Brussels | 9 June 2022 |

* Future dates are subject to change.

II. DECLARATION IN ACCORDANCE WITH ARTICLE 37 OF THE RREC ACT

In accordance with Article 37 of the Dutch Regulated Real Estate Companies Act (GVV), the transactions planned by the Company must be notified to the FSMA and the relevant data must also be disclosed if certain persons, as described in more detail in Article 37 § 1 of the GVV Act, operate directly or indirectly as a counterparty to these transactions or derive any financial benefit from them.

In accordance with Article 37 § 1 of the GVV Act, it is hereby stated that the following persons referred to in Article 37 § 1 are acting as counterparties to the planned transaction or derive any financial benefit from it:

- Christian Teunissen, who is a director and effective manager of the Company and a shareholder as well as a shareholder of Aloxe NV;
- Frederik Snauwaert, who is a director and effective manager of the Company and a shareholder as well as shareholder of Aloxe NV;
- Joost Uwents, who is a director of the Company and a shareholder;
- Wouter De Maeseneire, who is a director of the Company and a shareholder.

The planned transaction is in the Company's interest and is in line with the Company's normal business strategy.

The issue price of the new shares to be issued is calculated as the Company's VWAP during the three trading days preceding (and including) 17 May 2022, minus the gross dividend corresponding to coupon n° 20, calculated on the basis of the total gross dividend for 2021 as it is expected to be determined at the Company's general meeting on 19 May 2022. A discount is then applied and the result of this amount is rounded to two decimal places after the decimal point. In other words, the planned transaction will be executed under normal market conditions, as prescribed by Article 37 § 3 of the GVV Act.

For more information, please contact:

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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 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 March 2022, Xior Student Housing held a property portfolio worth approximately EUR 2.01 billion. More information is available at www.xior.be.

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