

Xior announces the modalities of the optional dividend 2018

Antwerp, Belgium – 16 May 2019 – Announcement modalities optional dividend

CONDITIONS REGARDING THE OPTIONAL DIVIDEND RELATING TO THE FINANCIAL YEAR 2018

The board of directors of the public regulated real estate company Xior Student Housing (hereinafter the “Company”) (Euronext: XIOR – ISIN BE0974288202) decided to offer an optional dividend to the shareholders. As of 21 May 2019 up and until 29 May 2019 (16:00), either 105 coupons number 7, 96 coupons number 8 or 629 coupons number 9 give the entitlement to subscribe for one new share at the issue price of 40.50 euro.

At the ordinary general meeting of today, Thursday 16 May 2019, the shareholders have been informed of the specific modalities of this optional dividend, including the issue price and the option period. Afterwards the general meeting approved the dividend per share for an amount of EUR 1.25 gross (EUR 0,875 net, *i.e.* the net dividend per share after deduction of 30% withholding tax) per share (the gross dividend of EUR 1.25 is represented by coupon number 7, with a value of EUR 0.555 (previously detached from the Xior share), coupon number 8 with a value of EUR 0.603 (previously detached from the Xior share) and coupon number 9 with a value of EUR 0.092)).

The reference shareholder of Xior, Aloxe NV, has indicated its intention to subscribe for the optional dividend for the total amount of its participation.

The Board of directors of Xior decided to make use of the possibility to offer an optional dividend to the shareholders. In this context, the shareholders are offered the possibility to (i) contribute the net dividend claim in the capital of the Company, in consideration for the issuance of new ordinary shares, (ii) receive the dividend in cash, or (iii) opt for a combination of these two options.

The new ordinary shares Xior to be issued in the context of the optional dividend, with coupon number 10 attached, will be entitled to share in the results of the Company for the ongoing financial year 2019 (*i.e.* as from 1 January 2019).

To the extent that the shareholders opt for the optional dividend, the shareholders offer Xior the possibility to strengthen its equity and therefore to lower its (limited by law) debt-to-assets ratio. Furthermore, this offers Xior the possibility to acquire additional assets financed with debt, and enables the Company to realise its growth intentions through additional future investments.

The optional dividend also leads to a retention of funds within the Company (corresponding to the amount of the contribution of net dividend rights in the Capital of the company), which in turn strengthens the Company's liquidity position.

The shareholders thus have the option to choose between:

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

A total gross dividend of EUR 1.25 gross will be distributed (EUR 0.875 net, *i.e.* the net dividend per share after deduction of 30% withholding tax) per share. The gross dividend of EUR 1.25 is represented by:

- coupon number 7 for an amount of 0.555 euro,
- coupon number 8 for an amount of 0.603 euro, and
- coupon number 9 for an amount of 0.092 euro.

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

One new share can be subscribed to by the contribution of net dividend rights attached to:

- Either 105 coupons number 7,
- Either 96 coupons number 8,
- Either 629 coupons number 9.

The number of coupons number 7, coupons number 8, respectively coupons number 9 that have to be contributed is calculated by dividing the issue price per share by the net dividend claim per coupon number 7, coupon number 8, respectively coupon number 9 and rounding up the outcome to the higher unit. For each new share subscribed to, coupons with the same number must always be contributed. A combination of coupons number 7, coupons number 8 and coupons number 9 is therefore not possible.

Since the total amount of net dividend rights linked to a specified number of coupons number 7 or a specified number of coupons number 8 does not correspond exactly to the issue price of EUR 40.50 for one new share, the difference between these two amounts will be paid in cash. For each new share subscribed to by a shareholder through the contribution of net dividend rights attached to either coupons number 7 or number 8, 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 coupons subscribed from a given coupon number giving the right to one new share and the issue price of one new share. This cash component, rounded down to an amount with two decimals, amounts to EUR 0.29 per new share subscribed to by a shareholder with coupons number 7 and EUR 0.02 per new share subscribed to by a shareholder with coupons number 8. A shareholder who subscribes to a new share by means of the contribution of net dividend rights attached to coupons no. 9, will not receive a cash component per new share subscribed to.

The issue price per new share was determined on the basis of the average of the “volume weighted average price” (or “VWAP”) of the Xior share in the last five trading days on Euronext Brussels, i.e. from 9 May 2019 until 15 May 2019 (inclusive), which amounted to (rounded) 42.95 euro. Since the new shares will only be entitled to dividends as from 1 January 2019, the gross dividend of 0.092 euro over the financial year 2018 was subsequently deducted, which results in an adjusted average share price (rounded) of 42.86 euro.

The issue price of 40.50 euro per share represents a discount of approximately 5.50% compared to the reference share price used by the Company, decreased with the part of the gross dividend of 2018 corresponding with coupon number 9. Based on the closing price on 15 May 2019 (also after deduction of the gross dividend), the discount amounts to approximately 6.38%.

- **Combination of the payment modalities:**

A combination between the contribution in kind of the dividend rights in consideration for the issuance of new shares, and the payment of the dividend in cash.

The reference shareholder of Xior, Aloxe NV, has indicated its intention to subscribe for the optional dividend for the total amount of its participation.

The shareholders are invited to make their choice in the context of the optional dividend as from 21 May 2019 and at the latest on 29 May 2019 (16:00 CET). Holders of registered shares can contact the Company and must follow the instructions they will receive by letter from the Company. Holders of dematerialized shares can contact ING Belgium if they hold an account with such bank, or its financial institution where they hold their shares, and must follow the instructions of their financial institution with a view to the registration of their choice.

Shareholders that have not made their choice in the required manner at the latest on 29 May 2019 (16:00 CET), will receive their dividend automatically and exclusively in cash.

The information memorandum in respect of the optional dividend that will be available in Dutch as of 16 May 2019, comprises additional information in the framework of the optional dividend. The information memorandum is, subject to certain customary restrictions, available on the following website: www.xior.be/dividend. Please read this information memorandum carefully before making a decision.

On the date of the payment of the dividend, i.e. Tuesday 4 June 2019, the realisation of the capital increase and the issue of the new shares will be acknowledged, and hence, on that date the effective payment of the dividend will occur. ING Belgium will, as *paying agent* of the transaction, deliver the new

shares and/or pay the cash component, depending on the choice that the shareholder has made. The results of the optional dividend will also be published that day.

The Company will make a request to Euronext Brussels for the additional listing of the new shares that will be issued further to the capital increase in the framework of the optional dividend and envisages that the new shares will be admitted to trading on Euronext Brussels from the date of issuance (4 June 2019).

The financial service in the framework of the optional dividend is provided by ING Belgium.

I. Financial Calendar*

General meeting	16 May 2019
Publication of the Information Memorandum	16 May 2019
Optional period for the shareholder	21 May 2019 up and until 29 May 2019 (16:00 CET)
Acknowledgement of the capital increase, issuance of new shares and payment of the dividend in cash	4 June 2019
Publication of the results of the optional dividend	4 June 2019
Expected trading of new shares on Euronext Brussels	4 June 2019

* Future dates are subject to changes.

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About Xior Student Housing

Xior Student Housing NV is the first Belgian public 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 communal facilities to en-suite rooms and fully-equipped studios. Since 2007, as owner-operator, Xior Student Housing has built high-quality, reliable student housing 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 NV's shares have been listed on Euronext Brussels (XIOR) since 11 December 2015. On 31 March 2019, Xior Student Housing had a property portfolio worth approximately EUR 819 million. More information is available at www.xior.be.

Xior Student Housing NV, Public RREC under Belgian law (BE-REIT)
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BE 0547.972.794 (Antwerp Register of Legal Entities, Antwerp section))

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The relevant investors are requested to take note of the information memorandum which is available, subject to certain customary restrictions, on the following website: <https://www.xior.be/dividend>.