



**TRADING REGULATIONS
TO PREVENT MISUSE OF INSIDE INFORMATION AND MARKET
ABUSE**

XIOR STUDENT HOUSING NV

Public regulated real estate company under Belgian law

Registered office: Frankrijklei 64-68, 2000 Antwerp (Belgium)

Company number: 0547.972.794 (Antwerp Register of Companies, Antwerp division)

4 November 2021

1 INTRODUCTION

These Trading Regulations form an integral part of the Company's Corporate Governance Charter and are adapted to the applicable legislation and regulations (in particular Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and the resulting European regulation (together the "**Market Abuse Regulation**"), the Law of 2 August 2002 on the supervision of the financial sector and financial services and the Corporate Governance Code 2009).

1.1 Policy statement

These Trading Regulations set out the Company's internal policy on preventing the misuse of Inside Information (as defined below) and preventing market abuse.

The Company's Board of Directors has drawn up the following rules to avoid Inside Information being used by "Involved Persons" (as defined below) in an unlawful manner or even that such an impression could be perceived.

In the first instance, these prohibitions and the supervision of compliance thereof are aimed at protecting the market. Acting on Inside Information always affects the nature of the market. If Involved Persons are offered the opportunity to gain an advantage based on Inside Information (or if third parties are unjustifiably placed in such a position), investors risk losing their confidence in the integrity of the market. A reduced interest may affect the liquidity of the listed shares and prevent optimal financing of the Company. More generally, such transactions may also significantly harm the Company's image.

With a view to complying with the legal provisions and protecting the Company's reputation, it is therefore desirable to take a number of preventive measures in the form of a code of conduct. This code of conduct contains the minimum standards which must be observed in addition to the applicable legislation and regulations. Compliance with the rules set out in this code of conduct shall not release those concerned from their individual responsibility.

1.2 Basic principles regarding the misuse of Inside Information

As part of the normal operation of the Company, a person may have access to Inside Information. This person then has the important obligation to treat this information as confidential, and insofar as they have Inside Information, not engage in the trading of the Company's financial instruments to which this Inside Information relates or engage in other conduct which is prohibited by the applicable regulation (see also Article 1.2.3 below).

1.2.1 Definitions

(i) *Who is the Company?*

The Company is understood to mean the following: **Xior Student Housing NV**, a publicly regulated real estate company under Belgian law, with its registered office at Frankrijklei 64-68, 2000 Antwerp (Belgium) and entered in the Crossroad Bank for Enterprises (BCE/KBO) under number 0547.972.794 (Antwerp Register of Companies, Antwerp division).

(ii) *Who is an Insider?*

For the purpose of these rules, "Insider" is understood to mean the following: any person who possesses Inside Information (irrespective of the way in which the Inside Information was obtained).

(iii) *What is Inside Information?*

As information may be considered as Inside Information, it must satisfy four *cumulative conditions*:

- **The information must be specific.** Vague and imprecise rumours will therefore not be considered as Inside Information. However, it is important to know that the information need not necessarily relate to events or situations which have already taken place or which will definitely take place. Information about events or situations where it may reasonably be assumed that they will take place may also be sufficiently specific, if the information is specific enough to draw conclusions about the possible influence of the event or situation on the price of the Company's financial instruments or related derivative financial instruments. In the case of a process spread over time aimed at causing a certain situation or event to take place (or arise therefrom), this future situation or event – as well as the intermediary steps in that process which relate to such future situation or event arising or taking place – may be considered as specific information in this regard if this intermediary step meets the criteria for Inside Information.
- **The information must relate, either directly or indirectly, to the Company or the Company's financial instruments.** This information may relate (without being limited thereto) to Company results, an imminent merger, increases or falls in dividends, issues of financial instruments, the signing of (important) contracts, changes in management, strategic changes or important amendments to the regulatory frameworks applicable to the Company, for example.
- **The information may not be made public;** in other words, it may not be disseminated in a general manner among the investor universe. Information may only be deemed to no longer be Inside Information when it is actually made public through mass media, such as in print media or via the website.
- The information must be of such a nature that, should it be made public, the **price** of the Company's financial instruments (or related derivative financial instruments) may **be significantly influenced**. It can be assumed that the information may have a significant influence on the price of financial instruments or related derivative financial instruments, when a reasonable investor would probably use such information as a basis to make investment decisions. Whether the price is also influenced by a later disclosure is not relevant.

1.2.2 Disclosure of Inside Information

The Board of Directors must disclose all Inside Information (or delay the disclosure of such information) in accordance with the legal provisions. All members of the Board of Directors, executive management or staff who may receive price-sensitive information about the Company must inform the Compliance Officer of this fact. Directors undertake to maintain the confidential nature of the Inside Information and not to disseminate or obtain knowledge thereof in any form whatsoever, except with the prior consent of the chairperson of the Board of Directors and in accordance with the legal provisions on the subject.

1.2.3 Which activities are prohibited?

The following activities are prohibited for an Insider who knows, or should know, that the information in their possession constitutes Inside Information:

1. **Prohibition on trading:** buying, selling, attempting to buy or sell, or instructing someone to buy or sell the Company's financial instruments, either directly or indirectly and for their own account or on behalf of third parties. This prohibition applies to both stock market transactions as well as over-the-counter transactions. It is also forbidden to cancel or amend an order relating to the Company's financial instruments if the order was placed prior to the data subject having Inside Information.
2. **Prohibition on communication:** Insiders have a confidentiality obligation relating to the Inside Information they hold; they may not communicate this Inside Information to third parties, unless as part of the usual exercise of their work, profession or roles. Furthermore, it is also forbidden to provide recommendations or suggestions (see below) if the person disclosing the recommendation or suggestion knew, or should have known, that this was based on Inside Information.
3. **Prohibition on providing advice:** based on Inside Information, recommend to a third party, or encourage a third party, to buy or sell financial instruments to which the Inside Information relates or cancel or amend an order, or allow a third party to buy or sell such financial instruments or cancel or amend an order. Using these recommendations or suggestions is considered acting on Inside Information if the person using such recommendations or suggestions knows, or should know, that this is based on Inside Information. These prohibitions also apply to natural persons who are involved in the decision to execute the purchase, sale, cancellation of or amendment to an order on behalf of a legal person.

1.2.4 Sanctions

Breaches of the prohibitions set out in Article 1.2.3 above may lead to administrative or criminal prosecutions.

The FSMA may impose administrative fines up to €5,000,000 for natural persons and up to €15,000,000 or, if higher, 15% of the total annual turnover for legal persons. If the breach has returned a profit for the offender or allowed them to avoid a loss, this fine may rise up to three times the amount of the profit or loss.

In the event of a breach of the aforementioned prohibitions, criminal proceedings may be commenced against persons who know, or should reasonably have known, that the information in their possession

was Inside Information and deliberately use such Inside Information. Any attempt to carry out one of the prohibited actions is also forbidden and shall be punished as if the prohibited action had actually taken place. Misuse of Inside Information is punishable with a prison sentence of three months to four years and a fine of €400 to €80,000. The unlawful communication of Inside Information is punishable with a prison sentence of three months to two years and a fine of €400 to €80,000. Furthermore, the offender may in all cases be ordered to pay a sum that corresponds to a maximum of three times the amount of the financial gain they either directly or indirectly received from the offence, without prejudice to the order to recover damages in accordance with common law.

1.3 CODE OF CONDUCT

These Trading Regulations form a code of conduct for *persons with managerial responsibility*¹, certain Company executives and employees, other Insiders as well as anyone who has signed these Trading Regulations (the "**Involved Persons**") in order to prevent the misuse of Inside Information and market abuse. This code of conduct contains the minimum standards that must be observed, in addition to the applicable legislation and regulations, and does not release the Involved Persons from their individual criminal and civil responsibility and liability.

The Company's Board of Directors shall establish the list of persons who satisfy the description of "Data Subject".

1.3.1 Compliance Officer

The Board of Directors has appointed a Compliance Officer, who can be contacted by the following e-mail address compliance@xior.be. The Compliance Officer shall, among other things, maintain supervision of compliance with these Trading Regulations by the Involved Persons, without this releasing the Involved Persons from their individual criminal and civil responsibility and liability. If the Compliance Officer themselves wishes to trade shares, debt instruments or derivative or other related financial instruments of the Company, the CEO shall act as the compliance officer, *mutatis mutandis*, for such transactions.

The Compliance Officer shall also ensure that each new Data Subject within the Company signs, or has signed, these Trading Regulations and therefore declares to be informed of (i) the legal and regulatory tasks associated with their activities and (ii) the sanctions applying to trading with Inside Information and the unlawful disclosure of Inside Information. The Compliance Officer shall also take into account the list of persons who satisfy the description of "Data Subject" approved by the Company's Board of Directors.

1.3.2 Reporting stock market transactions (intended and actual trading)

All transactions for a Involved Person's own account relating to shares, debt instruments or derivative or other related financial instruments of the Company must be reported to the Compliance Officer in

¹ These are persons within the Company who (i) are members of an executive or supervisory body of the Company; or (ii) have a managerial role but who do not form part of the bodies stated in (i) and who regularly have access to Inside Information either directly or indirectly related to the Company, and who also have the authority to take management decisions which have consequences for the Company's future developments and operating outlook.

writing at least three days before the transaction (except in exceptional circumstances). The Involved Person must confirm in their report that they do not possess any Inside Information.

The Compliance Officer shall then inform the Involved Person of whether or not a *Closed Period* or *Black-out Period* is in force. In response to notification from the Involved Person, the Compliance Officer may provide a negative opinion on the planned transaction. In order to avoid Inside Information being communicated unnecessarily when returning a negative opinion, the Compliance Officer does not have to justify their negative opinion.

Apart from the exceptional circumstances provided for in the Market Abuse Regulation or in these Trading Regulations, and while observing the applicable regulations at all times, the Compliance Officer shall provide a negative opinion in all cases if the Involved Person wishes to trade the Company's financial instruments during a Closed Period or Black-out Period.

However, the absence of a negative opinion from the Compliance Officer shall not affect the applicability of the legal provisions as stated above. Should a response from the Compliance Officer regarding the transaction not be received within two trading days, this shall be considered as a negative opinion.

In the event of a negative opinion from the Compliance Officer, the Involved Person must consider this opinion to be an explicit rejection of the transaction by the Company.

If the transaction is executed, the Involved Person must inform the Compliance Officer of such at the latest on the first working day following the transaction, stating the type of transaction (buy or sell, for example), the date of the transaction, the amount of financial instruments traded and the price at which they were traded.

If the Involved Person is a person with a managerial responsibility within the Company, or a *person closely associated*² with such a person, the Involved Person should also report the transaction to the FSMA and the Company within the three (3) working days following the transaction in accordance with the legal regulations on this issue. This obligation applies as soon as the total amount of the transaction(s) (without netting) reaches the threshold of €5,000 within a calendar year.

1.3.3 Closed Periods and Black-out Periods

Involved Persons may not execute any transactions relating to the Company's financial instruments during the following periods (unless an exception is permitted under the applicable legislation and regulations):

- A period of thirty (30) calendar days prior to the publication of the results for the previous year (i.e., publication of the Company's annual report) or the half-yearly results (i.e., publication of the Company's half-yearly report) and a period of fifteen (15) calendar days prior to the publication of the intermediary results for the first and third quarters (so-called "**Closed Periods**").
- The Compliance Officer and/or the Board of Directors may also announce occasional black-out

² This means (i) their spouse, or their partner who is considered to be equivalent to a spouse by law; (ii) dependent children; (iii) other relatives who have shared the same household for at least one year on the date of the transaction concerned; (iv) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in (i), (ii) or (iii), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

periods based on the Inside Information known to the Board of Directors but the disclosure of which was delayed in accordance with the applicable legislation ("**Black-out Period**"). Such occasional Black-out Periods begin on the date on which the information is known by the Board of Directors and last up to and including the date of publication or date on which the information concerned is no longer deemed to be Inside Information.

In exceptional cases, the Compliance Officer may allow deviations from this principle insofar as this does not breach the Market Abuse Regulation or these Trading Regulations, and while observing the applicable regulations at all times.

1.3.4 Preventive measures

(i) Lists of Insiders

The Company shall maintain a list of persons who have access to Inside Information and those who, based on an employment contract or otherwise, are active or carry out tasks as part of which have access to Inside Information, such as advisers, accountants or ratings agencies.

The list of Insiders shall be kept up to date and made available to the competent authority as soon as possible on request.

The Company shall also maintain a list of all persons with managerial responsibility and any persons closely associated to them. Persons with managerial responsibilities must inform any persons closely associated to them in writing of their responsibilities arising from this article and must retain a copy of this notification.

(ii) Restrictions on speculative trading

The Company is of the opinion that speculative trading by Involved Persons in its financial instruments may facilitate unlawful behaviour, or at least the appearance of such behaviour.

As a result, the following trades relating to the Company's financial instruments are discouraged:

- the buying and selling of buy and sell options (puts and calls) (except as part of incentive plans);
- short selling (i.e., any transaction in one or more of the Company's financial instruments which the seller does not have in their possession at the time of concluding the sale agreement, including any such transaction where, at the time of concluding the sale agreement, the seller has borrowed the financial instruments or has concluded an agreement to borrow the financial instruments with a view to supplying said instruments upon settlement).

(iii) Guidelines to preserve the confidential nature of Inside Information

Below are some guidelines with which all Involved Persons must comply with a view to preserving the confidential nature of Inside Information:

- Reject any comments about the Company relating to external investigations (analysts, brokers, the press, etc.) and refer such persons to the CEO immediately.
- Use code names for sensitive projects.

- Use passwords on the computer system to restrict access to documents which contain confidential information.
- Restrict access to areas where confidential information can be found or where confidential information is discussed.
- Conceal confidential information in a secure manner.
- Do not discuss confidential information in public places (such as lifts, corridors or restaurants).
- Add the word "Confidential" to sensitive documents and use sealed envelopes bearing the word "Confidential".
- Restrict the copying of confidential documents as far as possible.
- If appropriate, have a log signed by persons viewing confidential information.
- Restrict access to particularly sensitive information to persons for whom it is essential to be informed.
- When sending confidential information by fax or e-mail, always check the fax number or e-mail address and verify that someone with access to this information is present to receive said information.

The above guidelines are not exhaustive in nature. Furthermore, all other appropriate measures must be taken in specific circumstances. In case of doubt, the Involved Person should contact the Compliance Officer.

1.3.5 Prohibition on market manipulation

Pursuant to Articles 12 to 15 of the Market Abuse Regulation, all persons are prohibited from manipulating, or attempting to manipulate, the market, which may comprise the following activities:

a) entering into a transaction, placing an order to trade or any other behaviour which:

(i) gives, or is likely to give, false or misleading signals as to the supply of, demand for or price of a financial instrument; or

(ii) secures, or is likely to secure, the price of one or several financial instruments at an abnormal or artificial level;

unless the person entering into a transaction, placing an order to trade or engaging in any other behaviour establishes that such transaction, order or behaviour have been carried out for legitimate reasons, and conform with an accepted market practice as established in accordance with Article 13 of the Market Abuse Regulation;

b) entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or several financial instruments, which employs a fictitious device or any other form of deception or contrivance;

c) disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for or price of a financial instrument or secures, or is likely to secure, the price of one or several financial instruments at an abnormal or artificial level, including the dissemination of rumours, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading;

d) transmitting false or misleading information or providing false or misleading input in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have

known that it was false or misleading, or any other behaviour which manipulates the calculation of a benchmark.

1.3.6 Management of financial resources carried out by third parties

If a Involved Person has their financial resources managed by a third party, the Involved Person shall impose on said third party the obligation to observe the applicable legislation and regulations at all times which apply to the Involved Person themselves relating to trading financial instruments for all transactions with the Company's financial instruments.

1.3.7 Reporting obligation relating to significant holdings

The Involved Person undertakes to comply with Article 12 of the Company's Articles of Association: "In accordance with the terms, conditions and stipulations of Articles 6 to 13 of the Belgian Law of 2 May 2007 and the Royal Decree of 14 February 2008 on the disclosure of significant holdings (the 'Transparency Legislation'), every natural person or legal entity must give notice to the Company and the FSMA of the number and percentage of the existing voting rights that they hold, directly or indirectly, if the number of those voting rights reach, exceed or remain below 5%, 10%, 15%, 20% and so on (in increments of 5% each time) of the total existing voting rights, under the conditions laid down by the Transparency Legislation."

1.3.8 Individual responsibility

These Trading Regulations do not release anyone from their responsibility and liability (criminal, civil, administrative or otherwise). The Company, the Compliance Officer or any other person associated with the Company may not be held liable for any trading or omissions, whether or not in observance of or on the basis of these Trading Regulations or on any decision or advice taken in execution thereof.

1.3.9 Term

Without prejudice to observing the applicable legislation and regulations, Involved Persons are bound by these Trading Regulations for three months following termination of their role within the Company.

1.3.10 Amendments

The Board of Directors reserves the right to amend these Trading Regulations. The Company shall inform the Involved Person of these amendments and a copy of the amended regulations shall be made available. Involved Persons should ensure they are aware of any amendments to the applicable legislation.

1.3.11 Processing of personal data and rights of Involved Persons

a) Scope and purpose

In relation to and for dealing with these Trading Regulations, personal data may be processed in accordance with the provisions of these Trading Regulations. Personal data may be processed for the purpose of dealing with the reports and enquiries received, including the following purposes:

- i. Complying with legislation and regulations

- ii. Internal and external audits
- iii. Complying with the applicable data protection legislation
- iv. Disciplinary procedures
- v. External legal, administrative or civil procedures

b) Information about data processing

The submission, processing and investigation of reports and enquiries as part of these Trading Regulations involves processing personal data of the persons concerned. Xior Student Housing NV (Frankrijklei 64-68, 2000 Antwerp) is the controller for the processing of the personal data exchanged as part of this internal procedure.

All processing of personal data as part of the agreement shall take place pursuant to all applicable Data Protection Legislation ((A)(i) up to 24 May 2018, Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data and the transposition of said Directive into the relevant national legislation, and (ii) from 25 May 2018, Regulation EU 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation, "**GDPR**"), and (B) together with other laws arising from this Directive or Regulation (A and B being jointly referred to as "**EU Data Protection Legislation**")).

The processing of personal data concerns personal data of current and former Employees and any associated persons and includes, among others, the following personal data:

- i. Identity details
- ii. Contact details such as address, e-mail address, phone numbers, etc.
- iii. Job (description)
- iv. Details of the employment contract or role within Xior
- v. Data relating to Xior's share ownership
- vi. Depending on the case, the content of and the consequence arising from the report or enquiry submitted, and all associated or relevant personal data of the Involved Person (including, if necessary, financial data)
- vii. Any other category of personal data which forms part of the report/enquiry or investigation thereafter

The legal basis for the processing of personal data as part of this internal procedure is based on Xior's legal obligation to take measures to prevent the prohibited trades described above as part of the Market Abuse Regulation and the legislation and regulations arising therefrom.

Xior may pass on personal data to external advisers, the competent authorities and supervisory bodies.

c) Disclosure

Xior shall not pass personal data on to third parties unless (1) the party involved has given explicit consent to do so; (2) required to process the report/enquiry submitted and/or as part of procedures arising from the reports/enquiries received; (3) required for audits by Xior's supervisory bodies under this procedure and in compliance with the Market Abuse Regulation; or (4) required by law.

d) Deletion of personal data – Rights

Xior shall delete or render anonymous personal data on their systems (except some back-up archives) after the end of the second calendar year once the report or enquiry submitted has been fully and definitively dealt with (including all possible procedures to which it has led or may still lead) or, if this is

later, after expiry of any legal retention periods to which said personal data is subject.

Persons whose personal data is processed as part of these Trading Regulations have the right to access their personal data. They may have their personal data corrected or ask for their personal data to be deleted or the processing thereof to be restricted.

They may also object to the processing of their personal data based on compelling legitimate interests.

Exercising of the aforementioned rights may be subject to certain conditions. These rights do not grant access to other Involved Persons' personal data.

Persons whose personal data is processed as part of a report of an Irregularity also have the right to submit a complaint to the supervisory authority (in Belgium this is the Data Protection Authority (commission@privacycommission.be)).
