



INTERNAL REPORTING PROCEDURE (WHISTLE BLOWER POLICY)

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)

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1 Introduction

As far as ethics are concerned, Xior strives towards high standards and values arising from the company's policy, its status as a RREC and the environment in which it is active. Xior and its Staff Members (as defined below) must behave with integrity in this respect: they must be honest, reliable and trustworthy. The Corporate Governance Charter (including the Dealing Code) and the Code of Conduct are the written foundation for ethical behaviour, but even more than that, it is part of the corporate culture that puts the emphasis on honesty, integrity, and compliance with high ethical standards in the conduct of its business activities.

Xior encourages its Staff Members to discuss Irregularities (as defined below) with their manager (for employees) or another confidant. However, a staff member may not always feel comfortable reporting or discussing Irregularities with their supervisor or a confidant.

Xior therefore has an internal procedure to report actual or potential violations of the statutory rules, or the Corporate Governance Charter and Code of Conduct, when there is a reasonable suspicion of this, in an atmosphere of trust.

2 Purpose of the internal procedure

This procedure has as purpose to:

- encourage Staff Members to report Irregularities;
- protect Staff Members who report Irregularities in good faith against any adverse consequences;
- treat all reports filed under this procedure in a uniform, discreet and confidential manner;
- investigate all reports of Irregularities thoroughly, honestly and in a timely manner as well as guarantee an honest investigation for all those concerned;
- take all reasonable measures to deal with Irregularities if such Irregularities have occurred or arise; and
- take measures against anyone who treats a staff member who has filed a report in good faith in a negative manner; for employees, this shall involve the disciplinary sanctions as set out in the working regulations.

3 Scope

Any employee, member of executive management or director of Xior, as well as any external service provider working for Xior (hereinafter and hereinabove jointly referred to as "**Staff Members**") may file a report relating to

- (i) a reasonable suspicion of actual or potential breaches by Xior or its Staff Members of the statutory regulations to be observed (such as abuse of inside information, accountancy fraud, active or passive corruption, embezzlement, etc.); and/or
- (ii) a reasonable suspicion of actual or potential behaviour from Staff Members which contravenes the ethical standards upheld by Xior or conflicts with Xior's Corporate Governance Charter and Code of Conduct (hereinafter jointly referred to as "**Irregularities**").

4 Reporting procedure

Irregularities may be reported to the Compliance Officer and/or the chairperson of the Board of Directors (hereinafter "**Complaints Officer**") either in person or by e-mail (with the subject "Internal Reporting Procedure"): compliance@xior.be

Anyone filing a report must make their identity known. No action will be taken in the event of anonymous reports, but Xior reserves the right to further investigate such reports.

The person filing a report will be asked to provide specific information and documents (if available):

- the facts from which the irregularity arose;
- the nature of the irregularity;
- the name and, if necessary, the role of the person accused of committing an irregularity;
- the period to which the irregularity relates; and
- any proof of the irregularity and any other documentation or information which seems relevant.

The Complaints Officer will investigate the report in a completely impartial manner. The Complaints Officer reserves the right to hear persons and witnesses or call on independent internal or external bodies to verify certain information.

When investigating the report, the Complaints Officer shall be subject to a confidentiality obligation both towards the executive management and the Board of Directors – unless protective measures are imposed immediately (to avoid proof being destroyed) – as well as towards third parties. The Complaints Officer shall no longer be subject to a confidentiality obligation towards the person who filed the report if they breach said confidentiality obligation with regard to this internal procedure.

After investigating the report, the Complaints Officer shall advise the executive management (if the report concerns an employee or external service provider) or the Board of Directors (if the report concerns a member of executive management or a director) if they find that the report is well-founded or clearly unfounded.

In all other cases, the investigation shall end. The Complaints Officer shall inform the executive management (if the report concerns an employee or external service provider) or the Board of Directors (if the report concerns a member of executive management or a director) that the investigation has been closed.

5 Consequences of a report and potential sanctions

Should it appear that the report is well-founded, Xior shall take all reasonable steps to tackle and resolve any Irregularities established.

After the investigation by the Complaints Officer has been closed, Xior may – in the case of a clearly unfounded report not made in good faith (with respect to the person filing the report) or in the case of a well-founded report (with respect to the person who committed an Irregularity) – apply an appropriate sanction (for employees, this shall involve one of the disciplinary sanctions as set out in the working regulations), without prejudice to Xior's and/or third parties' right to hold the person who filed the report or the person who committed an Irregularity civilly or criminally liable.

6 Role of the Complaints Officer as part of this internal procedure

The Complaints Officer must be able to carry out their tasks in a fully autonomous and independent manner without receiving instructions from others.

The Complaints Officer shall treat each report with the utmost discretion.

Should the Complaints Officer feel that they cannot deal with a report because they are either directly or indirectly involved with said report or for any other reason, they must inform the chairperson of the Board of Directors (if the report was filed with the Compliance Officer) or the Compliance Officer (if the report was filed with the chairperson of the Board of Directors) of this fact immediately. In the first instance, the chairperson of the Board of Directors shall act as the Complaints Officer. In the second instance, the Compliance Officer shall act as the Complaints Officer. If they have an appropriate reason to do so, the chairperson of the Board of Directors or the Compliance Officer may also appoint a Complaints Officer on an ad-hoc basis and shall also do so if they are both involved in a report.

7 Guarantees for persons filing a report

Unless the person filing the report has explicitly stated that they do not wish to be contacted or the Complaints Officer has reasonable grounds to believe that doing so would breach the confidentiality obligation relating to the investigation, the person filing the report shall be kept informed of the follow-up of their report as set out below:

- confirmation of receipt of the report and that the report shall be investigated in accordance with this procedure; and
- notification that the investigation into the reported irregularity is being carried out, including the outcome thereof, unless the Complaints Officer has reasonable grounds for not releasing the outcome, and/or to the extent that this is not impinged by the confidentiality of the investigation and/or the applicable rules (including the protection of personal data of those involved), unless the person filing the report has explicitly stated that they do not wish to be contacted in relation to the report.

The reported irregularity shall be treated with the utmost confidentiality (respecting the personal data of the persons concerned, and in particular the identity of the person filing the report as well as of the person about whom the irregularity was reported).

Both during and after the report is dealt with, the Complaints Officer may not share the identity of the person filing the report, nor make known elements which allow their identity to be uncovered, unless this is absolutely necessary as part of the investigation and/or to remedy the irregularity or unless they have received the prior consent of the person filing the report. The person filing the report is also expected to treat the submission and treatment of their report as strictly confidential and disseminate no information in this regard.

Furthermore, Xior shall endeavour to make sure that any person reporting an irregularity in good faith shall not suffer any negative consequences whatsoever as a result of or in relation to such a report. As a result, Xior may not initiate civil, criminal, or sanction-based proceedings nor deliver professional sanctions due to such a report. After investigating the alleged irregularity, the fact that the report was made in good faith, and yet unfound, is irrelevant.

The aforementioned protection shall not be guaranteed to anyone who files a report in bad faith (i.e., voluntarily making false statements; being part of an Irregularity themselves; filing clearly unfound reports or filing such a report unfairly or with bad intentions).

8 Guarantees for the person about whom the Irregularity is reported

The Complaints Officer shall inform the person about whom the Irregularity is reported of the existence of a report at an appropriate time and whether it is found to be well-founded or clearly unfounded (or has a reasonable chance of being well-founded). In particular, the Complaints Officer shall communicate the following information:

- the alleged facts;
- the internal or external services to whom the details of the report or the result of the investigation may be communicated;
- how the person may exercise their rights (starting with the right to be heard);
- as far as this shall not be infringed by the circumstances and the measures to be taken, inform the person of the measures Xior is considering taking as a result of the Irregularity.

Xior also reserves the right to postpone such notification in exceptional circumstances and/or in the interests of the investigation (if doing so means that the necessary evidence may be destroyed or manipulated, for example).

9 Processing of personal data and rights of Involved Persons

9.1 Scope and purpose

In relation to and for dealing with communications as part of this procedure, personal data may be processed in accordance with the provisions of this procedure. Personal data may be processed for the purpose of dealing with the reports received, including the following purposes:

- a) Complying with legislation and regulations
- b) Internal and external audits
- c) Complying with the applicable data protection legislation
- d) Disciplinary procedures
- e) External legal, administrative, or civil procedures

9.2 Information about data processing

The submission, processing, and investigation of reports as part of this internal procedure 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) 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 relates to the personal data of both current and former Staff Members and includes the following personal data:

- a) Identity details
- b) Contact details such as address, e-mail address, phone numbers, etc.
- c) Job (description)
- d) Details of the employment contract or role within Xior
- e) Data relating to the report and all possible associated or relevant activities of the involved person
- f) Any other category of personal data which forms part of the report 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 ensure the appropriate internal procedures are in place for reporting actual or potential breaches of the rules set out in Article 45 of the Law of 2 August 2002 on the supervision of the financial sector and financial services and/or Xior's legitimate interests to defend its own or its employees' interests in a court of law and to ensure compliance with the applicable legislation, ethical standards and the Corporate Governance Charter incumbent on Xior.

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

9.3 Disclosure

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

9.4 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 submitted has been fully and definitively dealt with (including all possible procedures to which it has led or may still lead).

Persons whose personal data is processed as part of a report of an Irregularity 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)).

10 Log of reports received

The Compliance Officer shall maintain a log of each report of an Irregularity received and shall state, among others, whether any action has been taken following the report, the reasons based on which it was decided whether or not to take any action and, if necessary, the action taken following the report.

The identity of the person filing the report shall be rendered anonymous in the log at the time of making the log available (for example, at the FSMA's request or as part of an internal or external audit, and without prejudice to any statutory or legal obligations).

The log of reports received is only accessible to the Compliance Officer, the chairperson of the Board of Directors and persons who should have access to the information included in the log as part of the execution of this procedure.