

Xior Student Housing
Public Limited Company
Public regulated real estate company under Belgian law
Mechelsesteenweg 34 PO box 108, 2018 Antwerp (Belgium)
Company number: 0547.972.794 (RLE Antwerp, Antwerp department)

(the **Company** or **Xior**)

Publication of equivalent information, as part of the admission to trading of 339,678 additional shares in compliance with Article 18 Section 2 d) of the Law dated 16 June 2006 on the public offering of investment instruments and the admission to trading on a regulated market.

1. Introduction

Xior Student Housing NV, a publicly regulated real estate company under Belgian law, with its registered office in 2018 Antwerp, Mechelsesteenweg 34, PO Box 108, company number 0547.972.794 (RLE Antwerp, Antwerp department) (the **Company**) has issued 339,678 new shares on 11 October 2016 pursuant to an increase in capital within the authorised capital, through a contribution in kind, following a decision by its Board of Directors.

The Company intends to request the admission to trading of 339,678 new shares on Euronext Brussels from 12 October 2016.

Pursuant to article 18, Section 2 d) of the Law dated 16 June 2006 relating to the public offering of investment instruments and the admission to trading on a regulated market (the **Prospectus Law**), the admission to trading of new shares allocated in return for a non-monetary contribution does not require a prospectus, provided that information is provided to the public that the Financial Services and Markets Authority (**FSMA**) agrees is equivalent to the information that has to be included in the prospectus.

2. Description of the issue

On 11 October 2016 the company B&S Projectontwikkeling III B.B., created under Netherlands law, registered in Vught, with its office at De Ring 12, 5261 LM Vught, The Netherlands and registered in the company register under number 6463269, contributed 100 shares (that collectively represent the entire capital) that it held in the company Woonfront - Tramsingel Breda B.V., created under Netherlands law, registered in Vught, with its office at De Ring 12, 5261 LM Vught, The Netherlands and registered in the company register under number 65519809 (**Woonfront – Tramsingel Breda**) in the Company for new shares in the Company. The transaction was announced on 11 October 2016.

The Company's Board of Directors agreed to the increase in capital within the authorised capital limits. As a result of the increase in capital, 339,678 new shares were issued in the Company. The issue price at which the new shares were issued was EUR 31.30 per new share.

In accordance with Article 26 Section 2, paragraph 2 of the Law of 12 May 2014 relating to regulated real estate companies, this issue price is higher than the lowest value of (a) the net value per share of EUR 23.71 as of 30 June 2016, being less than four months prior to 11 October 2016, being the date of the decision to increase the capital, and (b) the average closing price of the Xior shares (ISIN-code BE0974288202) on the regulated Euronext Brussels market over the thirty calendar days leading up to the above date of 11 October 2016 of EUR 34.64 duly subtracted by the rounded amount of EUR 0.88 per share (i.e. the *pro rata temporis* portion of the envisaged dividend for the financial year 2016 prior to the issue date, to which the New Xior Shares are not entitled).

The 339,678 new shares are ordinary registered shares that represent the capital (in Euros) of the same type as the existing shares, with voting rights and without a nominal value. They have the same associated rights as the existing Company shares at the date of issue of the New Xior Shares, including dividend rights, and thus also include the right to a *pro rata temporis* dividend for the 2016 financial year as from the date of issue. They are issued without coupon number 1. The New Xior Shares will participate in the Company's profits from the date of 11 October 2016.

The capital increase was explained in detail and justified in the special report of the Board of Directors relating to the contribution in kind in accordance with Article 602 Company Law of 11 October 2016 and in the special auditors' report relating to the contribution in kind in accordance with Article 602 Company Law of 10 October 2016, namely PwC Bedrijfsrevisoren BV o.v.v.e. CVBA, with registered office at 1932 Sint-Stevens-Woluwe, Woluwedal 18, with company number 0429.501.944 (Brussels Register of Companies, Dutch version), represented by Mr Damien Walgrave, auditor.

3. Shareholder structure

Following the capital increase and issue of new shares on 11 October 2016 as part of this transaction, the total number of voting securities (and the total number of votes, i.e. the "denominator") is represented by 5,270,501 shares.

The following table illustrates Xior's shareholder structure, based on the information available to the Company. This overview shows the percentage of the shareholders based on both the old denominator and the new denominator as a result of the capital increase of 11 October 2016, based on the assumption that the number of shares held by these shareholders has remained unchanged. If, as a result of this transaction, the Company receives any new transparency disclosures, then these will be published in accordance with the applicable regulations.

Shareholder	# shares (old denominator)	% shares (old denominator)	# shares (new denominator)	% shares (new denominator)
Aloxe NV	1,250,885	25.37%	1,250,885	23.73%
Blocked shares*	74,472	1.51%	74,472	1.41%
Public (<i>free float</i>)	3,605,466	73.12%	3,945,144	74.85%
Total (denominator)	4,930,823	100%	5,270,501	100%

* These are shares held by specific persons who have made specific lock-up commitments as part of the Company's IPO on 11 December 2015.

The issue of 339,678 new shares leads to an arithmetic dilution of the existing shareholders by 6.44% in relation to the capital, their participation in profits and voting rights.

The issue price of the new shares, set at EUR 31.30 per share, is higher than the net value per share of EUR 23.71 as of 30 June 2016, with the result that no financial dilution has occurred in relation to the net value of the existing shares for existing shareholders.

4. Composition of the Board of Directors and effective management

The membership of the Board of Directors of the Company and the effective management remains unchanged from the composition described in the 2015 Annual Financial Report.

5. Reference to documents provided

In accordance with Article 18, Section 2 d) of the Prospectus Law, the following information is provided:

- **Corporate and financial documents**
 - o Coordinated Articles of Association dated 1 August 2016
 - o Special report from the Board of Directors relating to the contribution in kind in accordance with Article 602 of the Company Law of 11 October 2016
 - o Special auditors report relating to the contribution in kind in accordance with Article 602 of the Company Law of 10 October 2016
 - o Draft of the Notarised Deed containing the increase in capital of 11 October 2016
 - o Annual Financial Report 2015
 - o Mid-year Financial Report, 1st semester 2016
 - o IPO-Prospectus dated 24 November 2015
- **Press releases**
 - o Press release dated 2 June 2016: *Xior Student Housing closes deal on the acquisition of 122 student rooms in Breda*
 - o Press release dated 3 August 2016: *Announcement concerning Promotership - CEO and CFO increase their engagement in the Company - Public disclosure of a transparency notification (Article 14 & 15 of the Belgian Transparency Law)*
 - o Press release dated 11 October 2016: *Acquisition of student building with 122 units in Breda successfully completed - Capital increase and rise in equity of approx.*

*10.6 euro - Information relating to total number of voting rights [denominator]
(Article 15 of Transparency Law)*

The documents referred to above can be consulted on the Company's website (<http://www.xior.be/nl/investor>) and can also be consulted at the Company's registered office (2018 Antwerp, Mechelsesteenweg 34 PO box 108), or be obtained on request from:

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This document has been prepared in Dutch and has been translated into English and French. In case of discrepancies between the different versions of this document, the Dutch version will prevail.