Xior Student Housing SA/NV
Public Limited Company
Public regulated real estate company under Belgian law
with its registered office at Mechelsesteenweg 34 Box 108, 2018 Antwerp, Belgium, and with company number 0547.972.794 (Antwerp Register of Legal Entities, Antwerp section)
('**Xior Student Housing**' or '**Xior**' or the '**Company**')

SUMMARY OF THE PUBLIC OFFERING FOR SUBSCRIPTION TO NEW SHARES IN THE CONTEXT OF A CAPITAL INCREASE IN CASH WITHIN THE ISSUED CAPITAL WITH IRREDUCIBLE ALLOCATION RIGHT FOR UP TO EUR 134,011,078.00

THE OFFER CONSISTS OF A PUBLIC OFFERING FOR SUBSCRIPTION TO NEW SHARES IN BELGIUM AND IS FOLLOWED BY THE PRIVATE PLACEMENT OF THE SCRIPS IN AN ACCELERATED BOOKBUILD (ACCELERATED PRIVATE PLACEMENT WITH THE COMPOSITION OF AN ORDER BOOK)

REQUEST FOR ADMISSION TO TRADE THE NEW SHARES ON THE EURONEXT BRUSSELS REGULATED MARKET

The Existing Shareholders that have Irreducible Allocation Rights and the other holders of Irreducible Allocation Rights may subscribe to the New Shares from 31 May 2018 to 7 June 2018 inclusive under the conditions provided by the Prospectus at an Issue Price of EUR 31.00 and at a ratio of 1 New Share for 2 Irreducible Allocation Rights represented by coupon no. 6. The Irreducible Allocation Rights are tradable on the Euronext Brussels regulated market during the entire Subscription Period.

WARNING: Investing in shares involves considerable risks. Investors are requested to read the Prospectus, particularly the risk factors described in Chapter 1 'Risk factors' of the Securities Note (p. 7-23), in Chapter 1 'Risk Factors' of the Registration Document (p. 13-28) and in section D 'Risks' of this Summary, before investing in the New Shares, Irreducible Allocation Rights or Scrips. Any decision to invest in the New Shares, the Irreducible Allocation Rights or the Scrips in the context of the Offer must be based on all the information provided in the Prospectus. Potential investors must be capable of carrying the economic risk of investment in shares and of taking a full or partial loss on their investment.

SOLE GLOBAL COORDINATOR

ING

JOINT BOOKRUNNERS

ING

Kempen & Co
Merchant Bank

Degroof Petercam

Belfius

Summary of 29 May 2018

The Prospectus for the public offering for subscription to New Shares consists of the Summary, Registration Document and Securities Note, including all information incorporated by reference.

The Belgian Financial Services and Markets Authority (FSMA) approved the Dutch versions of this Summary and the Securities Note on 29 May 2018 in accordance with Article 23 of the Law of 16 June 2006. The FSMA's approval does not include an evaluation of the appropriateness and quality of the Offer or the Company's situation.

The Securities Note, Registration Document and Summary may be distributed separately. The Securities Note, Registration Document and Summary are available in Dutch and English. The Summary is also available in French. The English and French versions of the Summary are translations of the Dutch version of the Summary and are the Company's responsibility. The Company is responsible for the consistency of the English translations of the Securities Note and Registration Document with the approved Dutch versions of the Securities Note and Registration Document and for the consistency of the English and French versions of the Summary with the approved Dutch version of the Summary and shall ensure that the translated versions are accurate translations of the language versions approved by the FSMA. If there is any inconsistency between (i) the Dutch version of the Summary and the French or English version of the Summary, (ii) the Dutch version of the Securities Note and the English version of the Securities Note, or (iii) the Dutch version of the Registration Document and the English version of the Registration document, the FSMA-approved Dutch version will take precedence over the other language versions. If there are any inconsistencies between the Securities Note, Registration Document and Summary, the Securities Note and Registration Document take precedence over the Summary and the Securities Note takes precedence over the Registration Document.

The Summary has been drafted on the basis of the requirements concerning the information to be provided and format specified in Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing the Prospectus Directive. Summaries have been drafted based on the publication requirements known as 'Elements' in accordance with this Regulation, particularly Annex XXII of this Regulation. These elements are numbered in Sections A to E (A.1 – E.7).

The Summary contains all mandatory Elements to be included in a summary for this type of securities and issuer. Since some Elements do not need to be included, it is possible that the numbering of the Elements is not continuous.

Even where a requirement exists to include a certain Element in the Summary based on the type of securities and issuer, it may not be possible to provide any relevant information on the Element in question. In that case, a brief description of the Element is included in the Summary with a note indicating that this Element does not apply.

The Prospectus will be made available to investors free of charge from 31 May 2018 (before stock market opening) at the Company's registered office at Mechelsesteenweg 34, box 108, 2018 Antwerp, Belgium. The Prospectus will also be made available to investors free of charge at ING Belgium upon request by phone on +32 (0)2 464 60 01 (NL), +32 (0)2 464 60 02 (FR) or +32 (0)2 464 60 04 (EN) and on its websites www.ing.be/aandelentransacties (NL), www.ing.be/transactionsdactions (FR) and www.ing.be/equitytransactions (EN), at Kempen & Co upon request by email to equitycapitalmarkets@kempen.com, at Bank Degroof Petercam upon request by phone on +32 (0)2 287 97 11 (NL, FR and EN) and on its website www.degroofpetercam.be/nl/nieuws/xior_2018 (NL), www.degroofpetercam.be/fr/actualite/xior_2018 (FR) en www.degroofpetercam.be/en/news/xior_2018 (ENG) and at Belfius Bank upon request by phone on +32 (0)2 222 12 02 (NL), +32 (0)2 222 12 01 (FR) and on its website www.belfius.com/xior2018 (NL, FR and EN). The Prospectus will also be available on the Company website (www.xior.be/kapitaalverhoging) from 31 May 2018 (before stock marketing opening).

Section A. Introduction and warnings

Element	
A.1	**Introduction and warnings** • This Summary contains a brief description of the main elements of the transaction and the Company, and is to be read as an introduction to the Prospectus on the public offering for subscription to New Shares and the acquisition or transfer of Irreducible Allocation Rights and the request for admission to trade the New Shares and Priority Rights on the Euronext Brussels regulated market. • Any decision to invest in the New Shares, Irreducible Allocation Rights or Scrips in the context of the transaction must be based on the investor's consideration of the Prospectus as a whole and any and all information provided in the Prospectus (including through incorporation by reference), not merely the information of this Summary alone. • Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the relevant member state, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. • Only persons who submitted the Summary, including its translation, can be held liable if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or if when read together with the other parts of the Prospectus, it does not provide key information to help investors decide whether to invest in the New Shares, Irreducible Allocation Rights or Scrips.
A.2	**Authorisation to use the Prospectus for subsequent resale** Not applicable. The Company did not consent to the use of the Prospectus for further resale or final placement of the New Shares, Irreducible Allocation Rights or Scrips by financial intermediaries.

Section B. Issuer

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B.1	**Legal and commercial name** Xior Student Housing.
B.2	**Domicile, legal form, legislation under which the Company operates and country of incorporation** Xior Student Housing is a public limited company (naamloze vennootschap) incorporated under Belgian law. Its registered office is based at Mechelsesteenweg 34 Box 108, 2018 Antwerp, Belgium. As a public regulated real estate company (RREC), Xior Student Housing is subject to the Law on Regulated Real Estate Companies of 12 May 2014, as amended by the Law of 22 October 2017, and the Royal Decree on Regulated Real Estate Companies of 13 July 2014.
B.3	**Description of, and key factors relating to, the nature of the current operations and principal activities** Xior is the first and only Belgian public regulated real estate company (RREC), also referred to as a real estate investment trust (REIT), in the student housing sector

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	operating in Belgium and the Netherlands. Within this property sector, Xior offers a variety of properties, ranging from rooms with shared facilities to en-suite rooms and fully equipped studios. Xior's student houses offer a comfortable environment, fully geared to the requirements of today's students. They are centrally located in triple-A locations near the educational establishment and no more than 10-minute walk from the city centre. Quality and safety are key factors for the Company, which is why all student houses are renovated regularly and equipped with fire safety equipment. These quality standards are complemented by other basic needs, such as bicycle stands and a good Internet connection. Xior also offers additional facilities (sometimes differing from building to building), including access to certain buildings via a badge system (which Xior will begin implementing as standard in future), extra comfort, communal living facilities such as lounges and TV rooms, 24/7 emergency services, vending machines, washing machines and an automated key system. The Company's target market includes Belgian and international students, research assistants, young post-graduate students and PhD students. Since 2007, as an owner and operator, Xior has been building high-quality, reliable student housing for students who are looking for somewhere to study, live and enjoy life under ideal conditions. A place with that little bit extra, where every student immediately feels at home. Xior intends to continue to pursue its growth strategy with conviction in the future by adding high-quality student properties to its property portfolio.
B.4a	**Description of the most significant recent trends affecting the Company and the industries in which it operates** The Board of Directors prepared the following forecast (see Element B.9) for the purpose of updating the budget for the financial year 2018, taking into account the Offer and the operational trends identified thus far and using a basis comparable to the historical financial information. The main economic trends that can affect the Company's forecast are: – The evolution of the Belgian and Dutch property market, particularly the student housing market, which is undergoing further consolidation and professionalisation – The increasing supply of student rooms due to new property developments – Future demand for student rooms, which is affected by factors such as the number of 18-to-25-year-olds, the number of higher education enrolments, better access to higher education for all, the quality of education, the number of foreign students in European and international exchange programmes, the enrolment fee, possible financial government support and students' preference to live at home or in student accommodation. Some of these developments may have an impact on the rental income or the valuation of the portfolio as determined by the valuation expert. – Local and regional legislation imposing a number of health, safety and living standards in addition to the rules enforced by rent legislation. – The evolution of the interest rates and bank margins – The impact of certain political events, such as national election results and international relations between member states bilaterally and with respect to the EU.
B.5	**Description of the group the Company is a part of and the Company's position within that group** On the date of this Summary, Xior has a major shareholder: the company Aloxe NV (in

Element	
	consultation with Christian Teunissen and Frederik Snauwaert), which holds 20.33%[1] of Xior shares. On the date of this Summary, the Company owns two Belgian subsidiaries, Stubis BVBA (100%) and Promiris Student NV (50% of the shares, of which only half are paid up). Xior also has one Dutch subsidiary (100%), Stu Project – Naritaweg Amsterdam B.V., which in turn has three 100% subsidiaries, Barajasweg 60-70 B.V., Connect Development B.V. and Naritaweg 151-161 B.V.
B.6	**Shareholding based on transparency statements** Based on the transparency statements received until the date of this Summary and assuming that the number of shares held by the relevant shareholders has not changed since the relevant transparency statements, the following parties are the only Company shareholders, each owning 5% or more of the Existing Shares:

Shareholder	Number of shares	% of shares
Aloxe NV – Christian Teunissen & Frederik Snauwaert[2]	1,757,997	20,33
Public (free float)[3]	6,887,880	79,67%
Total (denominator)	**8,645,877**	**100%**

Each share carries one vote, except in cases where voting rights are suspended by law.

B.7	**Selected historical key financial information** The following figures result from the audited consolidated annual financial statements of 31 December 2017 and 31 December 2016

Consolidated P&L statement in KEUR	31 December 2017	31 December 2016
Rental income	18,285	10,969
Rent-related expenses	-91	-57
Net rental income	18,194	10,912
Property result	18,533	11,349
Property charges	-3,295	-1,981
Property operating result	15,238	9,368
Operating result before result on the portfolio	13,245	7,580
Financial result before variations in the fair value of financial assets and liabilities	-2,692	-1,597
Taxes	-782	-209

[1] Transparency notice of 17 October 2016 (1,255,332 shares) and public changes made since then.

[2] Transparency notice of 17 October 2016 (1,255,332 shares) and public changes made since then.

[3] This includes the participation of AXA Investment Managers S.A., which holds a 5.19% stake based on a transparency declaration on 21 December 2016 and the denominator on 21 December 2016 (5,270,501). The Company has not received any additional transparency declaration from AXA Investment Managers S.A. since 21 December 2016.

Element			
	EPRA earnings[4]	**9,772**	**5,774**
	Result from the sale of investment property	31	106
	Changes in the Fair Value of investment property	3,803	1,112
	Other portfolio result	-2,112	-110
	Changes in the fair value of financial assets and liabilities	1,136	-1,866
	Deferred taxes with regard to IAS 40 adjustments	-1,674	0
	Rounding difference	-2	1
	Net result	**10,954**	**5,016**
	Consolidated balance sheet	31 December 2017	31 December 2016
	In KEUR		
	Investment property	488,762	265,873
	Other assets	15,225	7,634
	Total assets	**503,987**	**273,507**
	Equity	223,291	131,630
	Debts and liabilities included in the debt ratio	270,239	138,627
	Other liabilities	10,457	-3,250
	Total equity and liabilities	**503,987**	**273,507**
	Debt ratio (%)	53.62%	50.69%
	The following figures result from the consolidated quarterly figures of 31 March 2018.		
	Consolidated P&L statement	31 March 2018	31 March 2017
	in KEUR		
	Rental income	6,355	3,509
	Rent-related expenses	0	0
	Net rental income	6,355	3,509
	Property result	5,916	3,352
	Property charges	-1,523	-1,109
	Property operating result	4,392	2,243
	Operating result before result on the portfolio	3,646	1,726
	Financial result before variations in the fair value of financial assets and liabilities	-828	-654
	Taxes	-355	-206

[4] The EPRA earnings are an alternative performance indicator (APM): net result +/- changes in the Fair Value of investment property +/- other portfolio result +/- income from the sale of investment property +/- changes in the Fair Value of financial assets and liabilities..

Element			
	EPRA earnings [5]	**2,463**	**866**
	Result from the sale of investment property	0	0
	Changes in the Fair Value of investment property	1,413	-907
	Other portfolio result	-35	8
	Changes in the fair value of financial assets and liabilities	-582	-722
	Deferred taxes with regard to IAS 40 adjustments	-1,243	-30
	Rounding difference		
	Net result	**2,016**	**2,457**
	Consolidated balance sheet	31 March 2018	
	In KEUR		
	Investment property	511,861	
	Other assets	16,675	
	Total assets	**528,536**	
	Equity	243,416	
	Debts and liabilities included in the debt ratio	273,112	
	Other liabilities	12,008	
	Total equity and liabilities	**528,536**	
	Debt ratio (%)	51.69%	
	The Company's historic results are not necessarily an indication of future results.		

B.8	**Annex XXII of the Regulation on the communication of key pro-forma financial information does not apply.**
B.9	**Profit forecast / estimate** The Board of Directors prepared the following forecast for the purpose of updating the budget for the financial year 2018, taking into account the Offer and the operational trends identified so far and using a basis comparable to the historical financial information. Based on the current outlook and the Company's assumptions, the Company confirms it expects its EPRA earnings per share for the financial year 2018 to remain at least stable compared with 2017 at EUR 1.43 per share and it expects its gross dividend to remain at least stable compared with 2017 at EUR 1.20 per share, always subject to approval at the general meeting.. With that, Xior expects to at least maintain the results of the previous year in 2017, while the number of shares increased by 54% after the successful capital increase of June 2017 and then increased again by 6.4% due to the contribution in kind caused by the receivables resulting from the acquisition of the student building in Enschede, the Netherlands and would based on the (hypothetical) successful completion of the proposed capital increase further increase by 50%. The New Shares will be proportionately included in the result of the financial year 2018 from the date of issue. The New Shares will therefore be issued with coupon no. 8 and

[5] The EPRA earnings are an alternative performance indicator (APM): Alternative performance indicator (APM): net result +/- changes in the Fair Value of investment property +/- other portfolio result +/- income from the sale of investment property +/- changes in the Fair Value of financial assets and liabilities.

	following. Coupon no. 8 – or one of the following coupons as the case may be – represents the right to receive the proportionate part of the dividend for the current financial year 2018 as from 12 June 2018. The proposed gross dividend of EUR 1.20 per share remains unchanged in view of the profit forecast included in the Registration Document. However, the underlying assumptions regarding the composition of the real estate portfolio, the number of shares and the debt ratio have changed in accordance with the content of this Summary.
B.10	**Annex XXII of the Regulation on the description of the nature of any reservations regarding the issue of the statement on historical financial information does not apply.**
B.11	**Working capital statement** In the Company's opinion, the working capital on the date of this Summary is sufficient to meet the Company's current commitments for a 12-month period from the date of this Summary.

Section C. Securities

Element	
C.1	**A description of the type and class of securities being offered and/or admitted to trading, including any security identification number** All New Shares are issued in accordance with Belgian law and are fully paid-up, ordinary, non-par-value shares with voting rights representing the capital. They will offer the same rights as the Existing Shares, although they will only participate in the Company results proportionately for the current financial year 2018 starting from 12 June 2018. The New Shares will be allocated ISIN code BE0974288202, which is the same code as the one used for the Existing Shares. The Irreducible Allocation Rights have ISIN code BE0970165685.
C.2	**Currency of the securities issue** EUR.
C.3	**The number of shares issued and fully paid and the number of shares issued but not fully paid. The par value per share or statement that the shares have no par value** On the date of the Prospectus, the Company’s authorised capital is represented by 8,645,877 fully paid-up, no-par-value Existing Shares before the New Shares are issued.
C.4	**A description of the rights attached to the securities** <u>Dividends</u>: All Shares participate in the Company's results in the same way and entitle the holders to any dividends granted by the Company. However, the new Shares will be issued without coupon no. 7, which entitles holders to a proportionate dividend for the current financial year 2018 until 11 June 2018. The New Shares will therefore only participate in the result of the current financial year 2018 from 12 June 2018, as the New Shares will be issued on 12 June 2018 according to the Timetable. *<u>Dividends for the financial year 2018</u>* Barring unforeseen circumstances, the Company aims to grant a gross dividend for the financial year 2018 that at least remains stable compared with the gross dividend of EUR

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	1.20 per Share in 2017. This estimate is of course subject to the results and its approval at the ordinary general meeting for the financial year 2018. The amount of the dividend to be granted for the financial year 2018 will be divided *pro rata temporis* over coupon no. 7 (for the period from the start of the financial year 2018 to 11 June 2018) and coupon 8 or any following coupons as the case may be (for the period from 12 June 2018 until the end of the financial year 2018). The Company therefore expects that the Offer will not lead to a dilution of the previously announced dividend forecast. Rights in case of liquidation: The liquidation proceeds will be distributed to all Shareholders in proportion to their stake after all debts, charges and settlement costs have been paid. Voting rights: Each share entitles the holder to one vote. Shareholders may cast their votes by proxy. On the date of this Summary, the Company did not own any own Shares and no own Shares were pledged for the Company's benefit. The co-owners, usufructuaries, bare owners, pledge debtors and pledge creditors must all be represented by one person respectively. Preferential and irreducible allocation right in case of a capital increase by contribution in cash: A capital increase by contribution in cash generally offers the Company's Shareholders a preferential right in accordance with Articles 592 and following of the Belgian Companies Code. The Company may restrict or cancel the Shareholders' preferential right in case of a capital increase by contribution in cash, provided that the Shareholders receive irreducible allocation rights when the new securities are granted in accordance with Article 26, Section 1 of the Law on Regulated Real Estate Companies and Articles 7 and 11.1 of the Company's Articles of Association. This irreducible allocation right must meet the following conditions: (i) It relates to all newly issued securities. (ii) It is granted to Shareholders in proportion to the share of the capital represented by their Shares at the time of the transaction. (iii) A maximum price per share is announced before the eve of the opening of the public subscription period. (iv) In that case, the public subscription period must last at least three trading days. Notwithstanding the implementation of Articles 595 to 599 of the Belgian Companies Code, the aforementioned does not apply in case of a contribution in cash with restriction or cancellation of preferential rights, as a complement to a non-cash contribution in the context of the distribution of optional dividend, insofar as this is actually paid to all Shareholders. Conversion conditions: In accordance with Article 8 of the Company's Articles of Association, each Shareholder can request to have his or her Shares converted into registered shares or dematerialised shares at any time at his or her own expense.
C.5	**A description of any restrictions on the free transferability of the securities** Subject to the general limitations regarding the Offer and the distribution of the Prospectus and the specific restrictions to which the Company and the Existing Shareholder Aloxe NV are committed as described in item E.5 below, there is no restriction on the free transferability of the Existing Shares and the New Shares other than those applicable by law.
C.6	**Admission to trading and place of listing**

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	A request to list the New Shares and to allow them to be traded on the Euronext Brussels regulated market has been submitted. The authorisation is expected on 12 June 2018. The New Shares will be listed and traded under ISIN code BE0974288202.
C.7	**Description of the dividend policy** According to the Royal Decree on Regulated Real Estate Companies and Article 34 of the Company's Articles of Association, the capital compensation distributed by the Company must be no less than the positive difference between the following amounts: - 80% of the sum of the adjusted result and net gains on the realisation of property not exempt from the payout obligation, as determined in accordance with the plan in Chapter III of Annex C of the Royal Decree on Regulated Real Estate Companies and - the net reduction in the Company's debt for the financial year, as referred to in Article 13 of the Royal Decree on Regulated Real Estate Companies. How the balance is used is decided at the general meeting based on a proposal by the Board of Directors. Although the Company has the status of a Public Regulated Real Estate Company, it remains subject to Article 617 of the Belgian Companies Code which stipulates that a dividend can only be distributed if its payment does not cause the net assets to fall below the sum of the paid-up capital and all the reserves that cannot be distributed by law or under the Articles of Association. The Board of Directors can decide to pay out interim dividends at its own responsibility in accordance with the Belgian Companies Code and Article 35 of the Articles of Association. Without prejudice to the provisions of the Law of 14 December 2005 on the abolition of bearer securities, the right to receive paid dividends on ordinary shares expires five years after the date of issue under Belgian law. From that date, the Company no longer has to distribute such dividends.

Section D. Risks

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D.1	**Key risks that are specific to the Company and its activities** The Company is of the opinion that if the risks listed below were to materialise, they could adversely affect the Company's activities, business results, financial situation and outlook, and consequently also the value of the Shares and the dividend. Investors are advised that the list of risks below is not exhaustive and is based on the information known on the date of this Summary and the Securities Note. There may be other risks that are currently unknown, improbable or not expected to have a negative impact on the Company, its operations or its financial situation in the future. The order in which the risk factors are presented below is not related to the extent of their probability or their potential financial impact. **<u>Market risks</u>** - **Risks associated with the economic situation and political climate** – A general economic downturn may lead to a reduction in demand for the type of property the Company holds in its portfolio and/or defaulting or late payment of rent on the part of one or more tenants. National or international political instability can also have a negative effect on this climate.

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	- **Risks associated with the property market as a whole** – The Company is exposed to significant risks inherent to the property market, such as a possible over-supply. **Risks associated with student populations, the range of available education and support measures** – A possible decline in student populations, the (continued) existence and quality of educational institutions, reduced public financial support for students, higher registration fees, lower international rankings and the rise of online courses may have a negative impact on demand for student accommodation. **<u>Property-related risks</u>** - **Risks associated with the execution of works, maintenance and repairs –** Renovation and investment programmes (possibly associated with government-imposed technical real estate requirements, such as fire safety standards) or minor repairs (following damage for example) may give rise to substantial costs and may (temporarily) prevent (part of) the property involved from being rented out. - **Construction, development and reconversion risks** – Development and reconversion projects involve various risks, including the risk that the necessary authorisation is not granted or is contested, the project is delayed or the budget is exceeded due to unforeseen costs. - **Risks associated with permits and other authorisations and requirements the property must meet –** The value of the Company's property is determined to a significant degree by the existence or non-existence of all required urban planning permits and authorisations. The regulatory requirements may be different depending on the location and their interpretation and/or application may also depend on the authorities involved, which may cause an element of uncertainty with regard to the compliance with such regulatory requirements. - **Risks associated with the environmental regulations** – Complying with environmental regulations is complex and time-consuming and the Company is also exposed to risks associated with the possible presence of harmful materials and products prohibited by law. - **Risks associated with changes in the fair value of the property portfolio** – The Company is exposed to fluctuations in the fair value of its property portfolio, which will have an impact on factors such as the debt ratio. The Company is also exposed to the risk of depreciation and/or damage caused by tenants, rising rental voids, unpaid rent, falling rent prices and incorrect plans and/or measurements. - **Risks associated with property valuation** – To a certain extent, the valuation of a property is subjective and based on hypotheses that may turn out to be incorrect, so that the valuation does not necessarily match the property's fair value. - **Risks associated with retail real estate, hostel operations and office real estate –** The Company owns a limited number of retail spaces, a hostel and office properties (mostly awaiting reconversion), which are exposed to specific risks associated with these types of real estate. - **Risks associated with expropriation** - **Risks associated with co-ownership** **<u>Operational risks</u>** - **Risks associated with rental agreements, vacancies and loss of rent** – The Company is exposed to the risk of lost rent associated with the departure of tenants before or when the current rental agreements expire. In the case of student accommodation, this presents an additional risk of the accommodation not being rented out again: in general, the short-term nature of rental agreements entered into with students, is inherent in the student housing sector. - **Risks associated with rental income** – There is a risk that the level of rental income cannot be maintained due to a variety of factors including vacancies, the quality of the property, the quality of the tenant and over-supply on the market.

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	The Netherlands enforces a national points system, which can have a negative impact on the Company's rental income. - **Risk of defaulting tenants** - **Risks associated with damage claims and insurance cover** - **Risks associated with nuisance caused by tenants** - **Risks associated with historic sales** – Historical transactions offered by a professional vendor may entail the risk that the Company is held liable for obligations to indemnify. - **Risks associated with mergers, de-mergers or acquisitions** – (Contingent) liabilities may be transferred to the Company as a result of mergers, de-mergers or acquisitions. - **Risks associated with diversification and the concentration of real estate** – Due to the Company's focus on student property, the Company's results may be sensitive to developments in that property segment and the Company may be facing concentration risks. - **Risks associated with executive management, staff and external service providers** - **Risks associated with reference shareholders** – Reference shareholders, such as Aloxe NV (which also has right of nomination for certain directors), could have a major impact on the Company's management and policy. - **Risks associated with legal proceedings** - **Risks associated with (the impossibility of) dividend payments** – Legal restrictions on dividend payments (such as the provision of Article 617 of the Companies Code) may mean that the Company will no longer be in a position to pay out dividend or will only be able to do so for restricted amounts . - **Financial risks** - **Risks associated with rising interest rates and fluctuations of the hedging instruments' fair value** – The Company's profitability partly depends on changes in interest rates on the Company's borrowing. Hedging instruments may fluctuate if interest rates change. - **Counterparty risk** - **Risks associated with financing – exceeding the debt ratio –** The Company's borrowing capacity is limited by the legal maximum debt ratio of 65% permitted by the Legislation on Regulated Real Estate Companies. The financing contracts with financial institutions also include certain thresholds. The maximum debt ratio enforced by the financial institutions is 60%. Generally speaking, it is possible that the Company would no longer be able to obtain the external financing that is necessary for its growth strategy under favourable conditions, or that market conditions would be of such a nature that external financing that is necessary for the Company's activities could no longer be found. The Company runs the risk that financial agreements are terminated, renegotiated, cancelled or given an early repayment obligation if certain obligations such as compliance with financial ratios are not met. Taking into account the acquisitions after 31 March 2018, the pro-forma[6] debt ratio is 57.50% on the date of this Summary. On this pro-forma basis, it can be concluded that the debt ratio would reach 65% if the Company incurred additional credit of EUR 124 million and would reach 60% if the Company incurred additional credit of EUR 36 million. The value of the property portfolio also has an impact on the debt ratio. Taking into account the value of the property portfolio on 31 March 2018 and the investments until the date of this Summary, the maximum debt ratio of 65% would only be exceeded if the value

[6] This pro-forma calculation based on the debt ratio of 31 March 2018 only takes into account the acquisitions completed after 31 March 2018 (Amsterdam Naritaweg, Leuven Tiensestraat 274 / Windmolenveldstraat 2-4 and Brussels Woodskot) and the dividend payment of 22 May 2018. It does not take into account any evolutions in working capital requirements, planned other (dis)investment, operating results and property portfolio valuations that may affect the Company's total assets and debt position and therefore also its debt ratio.

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	of the property portfolio[7] were to fall by approximately EUR 66 million, which is 12% of the property portfolio's pro-forma value of EUR 565 million on the date of this Summary. If the property value fell by about EUR 23 million, which is 4% of the pro-forma value of the real estate portfolio on the date of this Summary, the 60% debt ratio threshold would be exceeded. - **Risks associated with financing – liquidity** The Company is exposed to a liquidity risk if its financing agreements, including existing lines of credit, are not (at all or not timely) renewed or terminated. On the date of this Summary, the Company has investment commitments for EUR 82.95 million, excluding commitments that can be met with contributions in kind. - **Risks associated with budgeting and financial planning** - **Risks associated with inflation and the disconnection of the indexed rents and market rents** **<u>Regulatory and other risks</u>** - **Risks associated with the status of a Public Regulated Real Estate Company** – In its capacity as a public RREC, the Company is subject to RREC legislation imposing restrictions in areas such as operations, debt ratio, appropriation of income, conflicts of interest and corporate governance. Continued compliance with these specific requirements depends, inter alia, on the Company's ability to successfully manage its assets and debt positions, and to observe strict, internal audit procedures. The Company might find itself incapable of complying with these requirements if there were to be a significant change in its financial situation or for other reasons. If the Company were to lose its licence as an RREC, it would no longer benefit from the different tax system for RRECs. The loss of the RREC licence is moreover regarded in the Company's credit agreements as an event that could lead to its loans being called up early. - **Risks associated with regulations and taxes** – Future changes in regulations and/or changes in the application and/or interpretation of such regulations may have a significant negative impact on the Company's operations and value. Exit tax, payable by companies whose assets are acquired by an RREC through merger, for instance, is calculated in accordance with Circular Ci.RH.423/567.729 of the Belgian tax authorities dated 23 December 2004, the interpretation or practical application of which may change at any time. The student housing sector is also characterised by a fragmented regulatory framework, with national, regional and local variations. The result of the Company's operations in countries other than Belgium is not subject to a transparent tax regime. There is a risk that the result (in particular the profit calculation and cost allocation) and/or the tax base (including provisions for (deferred) tax) in these countries should be calculated differently from what is the case today or that the interpretation or practical application of the underlying rules changes.
D.3	**Main risks associated with the Offer and the offered securities** **Risks associated with the investment in the New Shares**: Investing in the shares offered involves risks that might lead to the loss of the entire investment in the shares offered. **Liquidity of the Share**: The Shares provide relatively limited liquidity. **Low liquidity of the market of Irreducible Allocation Rights**: There is no certainty that a market for the Irreducible Allocation Rights will develop. Liquidity on this market may therefore be particularly limited, which may have a negative impact on the stock

[7] The pro-forma property portfolio takes into account the acquisitions that were completed after 31 March 2018 (Amsterdam Naritaweg, Leuven Tiensestraat 274 / Windmolenveldstraat 2-4 and Brussels Woodskot).

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	market price of the Irreducible Allocation Rights. **Risks associated with the stock market price of Shares that may fluctuate considerably due to a variety of factors**: The stock market price of the shares may fluctuate considerably due to a variety of factors. **Dilution with regard to Existing Shareholders not exercising (all) their Irreducible Allocation Rights**: The Existing Shareholders not (fully) exercising their Irreducible Allocation Rights will be subject to dilution. **If Irreducible Allocation Rights are not exercised during the Subscription Period, they become invalid.** **Possible future dilution for Shareholders**: Future share issues may have an impact on the stock market price of the shares and dilute the interests of existing shareholders. **Falling stock market prices for the Shares – Withdrawal of the Offer – No minimum amount for the Offer**: A considerable fall in the stock market price of the Shares may have a significant impact on the value of the Irreducible Allocation Rights. Any volatility in the stock market price of the Shares also affects the stock market price of the Irreducible Allocation Rights and may cause the Irreducible Allocation Rights to lose their value. The offer may be withdrawn or suspended if the Underwriting Agreement is not signed or is terminated. **Withdrawal of the subscription**: If subscription orders are withdrawn after the Subscription Period closes when permitted by law following the announcement of a supplement to the Prospectus, the holders of Irreducible Allocation Rights will not be able to share in the Excess Amount and will not be compensated in any other way. This also applies to the purchase price (and all related costs) paid to acquire Irreducible Allocation Rights or Scrips. **Risks associated with securities and industry analysts**: If securities or industry analysts cease publishing research reports on Xior or no longer do so regularly, or if they alter their recommendations regarding the shares in an unfavourable direction, there may be a drop in the stock market price and trading volume of the shares. **Risks associated with the Promoter's solvency and liquidity**: Lack of solvency or liquidity on the part of the promoter might mean that in the event of the dissolution and liquidation of Xior, the promoter is incapable of fulfilling its obligations in accordance with Article 23, Section 2 of the Law on Regulated Real Estate Companies. **Sale of the Shares by the Shareholders and fluctuations of the stock market price of the Shares and the Irreducible Allocation Rights**: The stock market sale of a certain number of Shares or Irreducible Allocation Rights or even the perception that such sale could take place could have a negative impact on the Shares' stock market price or the value of the Irreducible Allocation Rights. The market value of the Shares may even fall below the Issue Price. A decrease in the Shares' stock market price during the Subscription Period could also adversely affect the value of the Irreducible Allocation Rights. **Risks associated with *clearing and settlement***: Incorrect execution of orders might mean that prospective investors do not acquire the shares offered, or do so only in part. **Investors who are residents of countries other than Belgium**: Shareholders in jurisdictions outside Belgium who are unable or unauthorised to exercise their preferential rights or Irreducible Allocation Rights in case of a future offering of shares applying preferential rights or irreducible allocation rights may be subject to dilution of their equity participation.

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	Risks associated with exchange rates: Investors whose main currency is not the Euro are subject to the exchange rate risk when they invest in the shares. **Risks associated with the financial transaction tax**: The selling, buying or exchanging of shares may be subject to financial transaction tax. **Risks associated with the fact that shareholders' rights under Belgian legislation may be different from rights under other jurisdictions**: The rights of holders of Xior's shares are subject to Belgian legislation and may differ significantly from the rights of shareholders in companies incorporated outside Belgium. **Risks associated with takeover provisions in Belgian legislation**: Various provisions of the Belgian Companies Code and certain other provisions of Belgian law may apply to the Company and may make an unsolicited takeover bid, a merger, change of management or other changes of control more difficult. **Risks associated with certain transfer and sale restrictions**: Certain restrictions on transfer and sale applying due to the fact that Xior has not registered its shares under the U.S. Securities Act or the securities legislation of other jurisdictions may restrict the ability of shareholders to sell or otherwise transfer their Shares.

Section E. Offering

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E.1	**Total net proceeds and an estimate of the total expenses of the Offer, including estimated expenses charged to the investor by the Company** The cost of the Company's Offer is estimated at approximately KEUR 2,866 and consists of the fees payable to the FSMA and Euronext Brussels, the Underwriters' fees, the translation cost, the cost of providing the Prospectus, legal and administrative expenses and publication costs. The Underwriters' fee has been set at approximately EUR 2.3 million in case of a full subscription to the Offer including a possible discretionary fee. The Offer's net proceeds are therefore estimated at approximately EUR 131.1 million.
E.2a	**Reasons for the Offer, use of proceeds, estimated net amount of the proceeds** Prior to the Offer's announcement, EUR 80.05 million was already invested in 2018 in additional acquisitions (of which EUR 70.99 million was already used for projects including the acquisition of the property in Enschede through a(n) (indirect) contribution in kind on 28 March 2018) and development projects (for which EUR 9.06 million was already used): o Acquisition of the project in Enschede (Ariënsplein) on 12 March 2018 (through (indirect) contribution in kind of the land and existing constructions) o Acquisition of the Woodskot Project in Brussels o Acquisition of the site in Amsterdam (Naritaweg) by purchasing 100% of the shares in the property companies concerned on 25 April 2018 o Acquisition of a property in Leuven (Tiensestraat 274 / Windmolenveldstraat 2-4) o Development project expenditure The Company intends to use all net proceeds to finance its investment pipeline and further growth, in combination with credit financing as the case may be. Before the Offer's publication, the Company announced potential additional investments and development projects for a total amount of approximately EUR 215 million:

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	- Planned additional investment projects in 2018 (including subsequent costs of (re)development projects, as the case may be): approximately EUR 163 million: o Joint venture for a development project in Brussels (Zaventem): EUR 36 million; o Redevelopment of Bonnefanten College in Maastricht: EUR 34 million; o Acquisition of the sites in Utrecht (Rotsoord) and Amsterdam (Karspeldreef), provided that the Company actually decides to exercise the call option it holds for (the property companies concerned that own) these properties: EUR 93 million. - Planned expenditure for the (re)development of buildings in the portfolio: approximately EUR 51.10 million, of which o approximately EUR 15.90 million in 2018 and o approximately EUR 35.20 million in and possibly after 2019. In addition to the announced acquisitions and development projects, the Company continuously analyses possible investment opportunities. These opportunities may consist of acquisitions of existing properties and redevelopment projects (managed by the Company itself or in cooperation with external partners or by external partners). The Company is not sure if any of these opportunities will materialise in the short or medium-term. In particular, the Company, as one of the interested parties, also participates in public tender procedures, which could be awarded to it. To ensure the efficient management of liquidities and pending their actual use to finance the growth strategy, the Offer's net proceeds will initially be used partially (at least temporarily) for repayment of outstanding loans under existing revolving credit lines, on the understanding that the Company may call in new loans under these revolving credit facilities when necessary to finance its growth depending on the planned investments (and their timing). The Offer's net proceeds combined with the existing available credit lines that have not been drawn down (EUR 66 million) and additional credit lines that will be entered into after the Offer's completion will allow the Company to further finance its growth strategy. If the Offer is fully subscribed, the net amount of the capital increase will cause the Company's pro-forma debt ratio to fall from 57.50% on the date of the Summary to 38.74%.This pro-forma calculation based on the debt ratio on 31 March 2018 takes into account only the acquisition of the Woodskot Project in Brussels (Rue Camusel/Camuselstraat), the property at Tiensestraat 274 / Windmolenveldstraat 2-4 in Leuven and the site in Amsterdam (Naritaweg) and the dividend payment on 22 May 2018. It does not take into account any evolution in working capital needs, any other planned divestment or investment, operating results or the valuation of the property portfolio that may affect the Company's total assets and debt position and therefore its debt ratio. The Offer's proceeds combined with the increased borrowing capacity following the Offer will therefore allow the Company to finance its growth further. The Offer will not only support the execution of ongoing investment projects, but will also allow the Company to strengthen its balance sheet structure in order to continue its growth through new student property acquisitions. The Company will further refine the amounts and timing of the Company's actual expenses depending on factors such as the evolution of the Company's debt ratio, the availability of appropriate investment opportunities, the conclusion of agreements with potential sellers under the right conditions, the Offer's net proceeds and the Company's operating costs and expenses.

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E.3	**Description of the Offer's terms and conditions** **1. General** On 29 May 2018, the Company's Board of Directors decided to increase the Company's capital in the context of the issued capital in accordance with Article 603 of the Companies Code and Article 7 of the Articles of Association with a contribution in cash of maximum EUR 134,011,078.00, including a possible issue premium, waiving the legal preferential right, but granting Irreducible Allocation Rights to the Existing Shareholders based on 1 New Share for 2 Irreducible Allocation Rights. Article 26, Section 1 of the Law on Regulated Real Estate Companies stipulates that the preferential subscription right in case of a capital increase can only be restricted or cancelled if the existing shareholders are granted irreducible allocation rights when the new securities are allocated. This irreducible allocation right must meet the following conditions: • it must relate to all newly issued securities; • it must be granted to the shareholders in proportion to the capital represented by their shares at the time of the transaction; • a maximum share price must be announced no later than on the eve of the start of the public subscription period; and • the public subscription period must be open for at least three stock exchange trading days. The Irreducible Allocation Right granted to the Existing Shareholders meets those requirements. From a practical point of view, there is only a limited difference between the Irreducible Allocation Rights as stipulated in this Offer and legal preferential rights. The Offer's procedure is not really any different from the procedure that would apply if the Offer had taken place with legal preferential right as provided by the Belgian Companies Code. More specifically, the Irreducible Allocation Rights will be detached from the underlying Existing Shares and will be freely and separately tradable on the Euronext Brussels regulated market during the Subscription Period as is the case for issues with legal preferential rights. As an exception to the procedure that would have been applicable if the Offer had taken place with legal preferential right, the Subscription Period will only be 8 calendar days instead of 15 calendar days. The Company did not publish a notice in the Belgian Official Journal and the Belgian financial press to announce the term of the Subscription Period eight days before the start, which would be required in case of an issue with legal preferential right under Article 593 of the Belgian Companies Code. The capital increase will take place to the extent that the New Shares are subscribed. The subscription to the New Shares may result from the exercise of Irreducible Allocation Rights or Scrips. The capital increase decision also depends on the following conditions precedent: • The approval of the Prospectus and the amendment to the Company's Articles of Association by the FSMA; • The signing of the Underwriting Agreement and no termination of this agreement by the implementation of one of its provisions (see item 13 below); • That Aloxe NV, Christian Teunissen and/or Frederik Snauwaert must not, either directly or indirectly, hold more than 30% of the Company's voting securities individually, jointly or by mutual consultation immediately after the achievement of the capital increase; • The confirmation of the admission to trade the Irreducible Allocation Rights and

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	the New Shares on the Euronext Brussels regulated market after their detachment or issue. **2. Setting of the Issue Price** The Issue Price is EUR 31.00 and was set by the Company in consultation with the Joint Bookrunners based on the Share's stock price on the Euronext Brussels regulated market and taking into account a discount generally granted for this type of transaction. The Issue Price is 10.6% lower than the closing price of the Share on the Euronext Brussels regulated market on 29 May 2018 (which was EUR 35.20). It was adjusted to take into account the estimated value of coupon no. 7[8], which was detached on 30 May 2018 (after stock market closing). This adjustment resulted in a closing price of EUR 34.67. Based on this closing price, the theoretical ex-rights price (TERP) is EUR 33.45, the theoretical value of an Irreducible Allocation Right is EUR 1.22 and the discount of the Issue Price versus TERP 7.3%. Part of the Issue Price per New Share, which is the Shares' par value of EUR 18.00, will be allocated to the Company's capital. The part of the Subscription Price exceeding the par value of the Shares, which is EUR 13.00, will be booked as the issue premium. **3. Maximum amount for the Offer** The maximum amount for the Offer including the issue premium is EUR 134,011,078.00. No minimum amount was set for the Offer. If the Offer is not fully subscribed, the Company reserves the right to realise the capital increase for a lower amount. **4. Subscription terms** - **Subscription period** The subscription period runs from 31 May 2018 to 7 June 2018. - **Subscription ratio** During the subscription period, holders of Irreducible Allocation Rights can subscribe to New Shares according to the following ratio: 1 New Share for 2 Irreducible Allocation Rights. - **Trading Irreducible Allocation Rights** The Irreducible Allocation Right is represented by coupon no. 6 attached to the Existing Shares. The Irreducible Allocation Right will be detached on 30 May 2018 after Euronext Brussels closes and can be traded during the entire Subscription Period on the Euronext Brussels regulated market. Existing Shareholders who do not have the exact number of Irreducible Allocation Rights required to subscribe to a whole number of New Shares can either purchase the missing Irreducible Allocation Rights during the Subscription Period in order to subscribe to one or more additional New Shares, or sell the Irreducible Allocation Rights representing fractional shares, or keep them in order to offer them for sale as Scrips after the Subscription Period. Undivided subscriptions are not possible: the Company recognises only one owner per Share.

[8] The Company's Board of Directors estimates coupon no. 7, which represents the gross dividend for the current financial year 2018 until 11 June 2018, at EUR 0.53 per Share. Of course, this estimate is subject to the results of the financial year 2018 and approval by the Ordinary General Meeting around 16 May 2019, which will decide on the dividend to be paid with respect to the financial year 2018.

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	Investors who want to subscribe to the Offer can acquire Irreducible Allocation Rights during the entire Subscription Period by submitting a purchase order and subscription order to their financial institution. Shareholders who have not exercised their Irreducible Allocation Rights at the end of the Subscription Period on 7 June 2018 will no longer be able to exercise those rights after this date. - **Private placement of the Scrips** Irreducible Allocation Rights that are not exercised will be represented by Scrips offered for sale by the Joint Bookrunners to Belgian and international investors by means of an exempt private placement in the form of an accelerated bookbuild (accelerated private placement with the composition of an order book). The private placement of the Scrips will take place as soon as possible after the closing of the Subscription Period, in principle on 8 June 2018. On the date of the press release about the results of the subscription with Irreducible Allocation Rights planned on 8 June 2018, the Company will request the suspension of the Share's trading from the stock market opening until the moment the press release about the Offer's results is published. The Scrips buyers will have to subscribe to the New Shares still available at the same price and in the same proportion as for the subscription implementing the Irreducible Allocation Rights. The Scrips' sale price will be set based on the results of the bookbuild procedure in consultations between the Company and the Joint Bookrunners. The net proceeds from the sale of these Scrips after the deduction of all kinds of costs, expenses and liabilities incurred by the Company (the **'Excess Amount'**) will be lodged in the Company's custody for the benefit of holders of coupon 6 who have not exercised or transferred the Irreducible Allocation Right during the Subscription Period, and will be paid to them on presentation of coupon no. 6, in principle as of 15 June 2018. If the Excess Amount divided by the total number of non-exercised Irreducible Allocation Rights is less than EUR 0.01, it will not be paid to the holders of non-exercised Irreducible Allocation Rights but will instead be transferred to the Company. In principle, the Excess Amount will be published on 8 June 2018 in a press release. **5. Withdrawal or suspension of the Offer** The Company reserves the right to withdraw or suspend the Offer before, during or after the Subscription Period, if no Underwriting Agreement is signed or an event occurs that allows the Underwriters to terminate their commitment under the Underwriting Agreement, provided that the outcome of such event is likely to have a significant negative impact on the success of the Offer or the trading of New Shares on the secondary markets (see also item 13 below). Following the decision to withdraw the Offer, subscriptions to New Shares will automatically expire and have no effect. The Irreducible Allocation Rights (and Scrips as the case may be) will become null and void in this case. The investors will not receive any compensation in this case. There will be no compensation for the purchase price (and related costs and taxes) paid to buy the Irreducible Allocation Rights on the secondary market. Investors who bought such Irreducible Allocation Rights on the secondary market will consequently suffer a loss, as trading in Irreducible Allocation Rights will not be cancelled when the Offer is withdrawn. Should it be decided to withdraw, suspend or revoke the Offer, the Company will publish a supplement to the Prospectus.

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	6. Subscription reduction Subject to the withdrawal of the Offer, the subscription requests will be allocated entirely by exercising the Irreducible Allocation Rights. The Company does not have the opportunity to reduce these subscriptions. Consequently, no procedure has been organised to repay amounts that were overpaid by subscribers. **7. Revocation of the subscription orders** The subscription orders cannot be revoked, except as provided in Article 34, Section 3 of the Law of 16 June 2006, which states that subscriptions can be revoked if a Supplement to the Prospectus is published within two working days of this publication, provided that a significant new development, a material error or an inaccuracy as referred to in Article 34, Section 1 of the Law of 16 June 2006 occurred before the final closing of the public offering or before the securities' delivery if this occurred after the Offer's closing date. Any Irreducible Allocation Rights with a revoked subscription as described above will be presumed not to be exercised in connection with the Offer. Holders of such Irreducible Allocation Rights can consequently share in any Excess Amount of the Scrips' private placement. However, subscribers who revoke their order after the Scrips' private placement has ended will not be able to share in any Excess Amount of the Scrips' Private Placement and will therefore not be compensated in any other way. This also applies to the purchase price (and any related costs or taxes) paid to acquire any Irreducible Allocation Rights. **8. Payment and delivery of the shares offered** The investors must pay the Issue Price in full in Euros together with all other possible applicable stock market taxes and costs. The subscriptions to New Shares following the exercise of Irreducible Allocation Rights or Scrips will be paid by debiting the subscribers' accounts on value date 12 June 2018. The registered Existing Shareholders will be informed of the subscription conditions and final payment date in a letter addressed to them in person. The New Shares will be delivered in dematerialised form on or around 12 June 2018. New Shares issued based on Irreducible Allocation Rights associated with registered shares will be included as registered shares in the Company's shareholders' register on or around 12 June 2018. **9. Disclosure of the results** The result of the subscriptions to New Shares due to exercised Irreducible Allocation Rights will be announced in a press release on the Company website on 8 June 2018. On the date of the press release, the Company will request suspension of the Share's trading from the stock market opening on 8 June 2018 until the moment the press release about the Offer's results is published. The result of the subscriptions to New Shares due to the exercised Scrips and Excess Amount belonging to holders of Irreducible Allocation Rights that are not exercised will be announced in a press release on 8 June 2018. **10. Planned timetable for the Offer**

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The Board of Directors' decision to increase the share capital	29 May 2018
Setting of the Issue Price / the subscription ratio / the Offer amount by the Board of Directors	29 May 2018
Approval of the Securities Note and Summary by the FSMA	29 May 2018
Press release announcing the Offer, the Offer's terms and the Offer's opening with Irreducible Allocation Right (before stock market opening)	30 May 2018
Detachment of coupon no. 6 to exercise the Irreducible Allocation Right (after stock market closing)	30 May 2018
Detachment of coupon no. 7, which represents the right to the proportional dividend for the current financial year 2018 until 11 June 2018 and will not be allocated to the New Shares (after stock exchange closing)	30 May 2018
Publication of the Prospectus on the Company website (before stock market opening)	31 May 2018
Opening date of the Offer with Irreducible Allocation Right	31 May 2018
Closing date of the Offer with Irreducible Allocation Right	7 June 2018
Press release about the results of the subscription with Irreducible Allocation Rights published on the Company website and suspension of the share's trading (at the Company's request) until the publication of the press release about the Offer's results	8 June 2018
Accelerated private placement of non-exercised Irreducible Allocation Rights in the form of Scrips	8 June 2018
Press release about the Offer's results and the amount payable to holders of non-exercised Irreducible Allocation Rights	8 June 2018
Payment of the subscribed New Shares with Irreducible Allocation Rights and Scrips (before stock market opening)	12 June 2018
Conclusion of the realisation of the capital increase (before stock market opening)	12 June 2018
Delivery of the New Shares to the subscribers	12 June 2018
Admission to trade the New Shares on the Euronext Brussels regulated market	12 June 2018
Press release about the share capital increase and the new denominator for transparency regulation purposes	12 June 2018
Payment of non-exercised Irreducible Allocation Rights (Excess Amount)	From 15 June 2018

The Company can adjust the dates and times of the capital increase and the period indicated in the above Timetable and in the Prospectus. In that case, the Company will communicate this to Euronext Brussels and will inform investors in a press release and on the Company website. The company will also publish a supplement to the Prospectus if legally required in accordance with item 7 above.

11. Plan for the marketing and allocation of the New Shares

- **Potential investors category**

As the Offer is made with an irreducible allocation right, Irreducible Allocation Rights are granted to all Existing Shareholders. The following may subscribe to the New Shares: (i) Existing Shareholders and holders of Irreducible Allocation Rights (ii) Persons who acquired Irreducible Allocation rights privately or on the Euronext Brussels regulated market (iii) Investors who acquired Scrips in the context of the private placement described below.

- **Countries the Offer will be open to**

The Offer will only be open to the public in Belgium. The Offer consists of a public offering

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	of New Shares in Belgium and an exempt private placement of the Scrips in the form of an accelerated bookbuild (an accelerated private placement with the composition of an order book) executed in Belgium, Switzerland and the European Economic Area in accordance with Regulation S of the US Securities Act. - **Intention of the Company's Shareholders** Xior's main shareholder Aloxe NV has informed the Company that it intends to subscribe to the Offer for the maximum of 875,663 New Shares by exercising the Irreducible Allocation Rights associated with the Existing Shares it now owns. The Company is not aware whether Existing Shareholders will or will not subscribe to the Offer except for what is stated in the following paragraph. - **Intentions of the members of the Board of Directors and the management team** All members of the management team and the Board of Directors holding Existing Shares in the Company have indicated that they will fully subscribe to the Offer in proportion to the Existing Shares they hold personally. - **Notification to the subscribers** As the Offer is made with irreducible allocation right, only holders of Irreducible Allocation Rights who have exercised their rights can be certain that they will receive the number of New Shares they subscribed to, subject to the Offer's completion. The Offer's results will be published in a press release on 8 June 2018. **12. Placement** The subscription requests can be submitted directly and free of charge to the local offices of ING Belgium NV, Bank Degroof Petercam and Belfius Bank and/or via any other financial intermediary. The investors are invited to gain information on any costs these other financial intermediaries may charge. **13. Underwriting Agreement** The Underwriters and the Company have committed to negotiate an agreement in good faith: the 'Underwriting Agreement', which will contain the contractual arrangements between them regarding the Offer. Such an agreement must only be entered into after the completion of the Scrips' private placement and before the Delivery Date in accordance with the current market practice. The Underwriters and the Company are therefore not currently obliged to conclude such an agreement, to subscribe to New Shares or to issue them. If such an agreement is concluded between the Underwriters and the Company, it is expected to contain a certain number of elements and the following principles: • The Underwriters will commit individually and not severally to subscribe to a number of New Shares based on the subscription by investors who exercised their Irreducible Allocation Rights during the Subscription Period and by investors who exercised the Scrips, with the exception of the offered New Shares Aloxe NV will subscribe to under its unconditional and irrevocable commitment as stated under item 11 above. • The objective of the subscription to the New Shares will be their immediate allocation to the relevant investors with guaranteed payment of the Issue Price of the New Shares by subscribing investors other than Aloxe NV who exercised their Irreducible Allocation Rights during the Subscription period and investors who exercised their Scrips, but had not yet paid on the date of the capital increase ('Soft Underwriting').

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	• The Underwriters' soft underwriting of the New Shares subscribed to by the above investors will follow certain proportions: ING Belgium: 30% Kempen & Co: 30% Bank Degroof Petercam 20% Belfius Bank 20% TOTAL: 100% • The Company will have to make certain declarations, provide certain guarantees and indemnify the Underwriters against certain liabilities in the agreement; • A provision must be included stating that every Joint Bookrunner is entitled to terminate the agreement between the signature date and the Delivery date – if possible after consulting the Company and the other Joint Bookrunners first – in case one or several of the circumstances described in the Underwriting Agreement arise. The Company will pay the Underwriters' fees. The Company agreed to pay back to the Underwriters certain expenses they incurred with respect to the Offer.
E.4	**A description of all interests of importance to the Offer, including any conflicts of interest** ING Belgium is acting as Sole Global Coordinator, as Joint Bookrunners together with Kempen & Co, Bank Degroof Petercam and Belfius Bank and as Underwriters in the context of the Offer and will conclude an Underwriting Agreement with the Company under certain conditions (see item E.3.13). In addition: - ING Belgium concluded long-term credit agreements with the Company; - ING Belgium concluded contracts for hedging instruments with the Company; - Bank Degroof Petercam signed a liquidity contract with the Company; - Belfius Bank concluded financing agreements with the Company; - The above-mentioned financial institutions have provided various banking, investment, commercial and other services to the Company in return for compensation, and they could also provide such services for compensation in the future. Xior's main shareholder Aloxe NV has informed the Company that it intends to subscribe to the Offer for the maximum of 875,663 New Shares by exercising the Irreducible Allocation Rights associated with the Existing Shares it now owns. Beyond what is stated under item E.3.11, the Company is not aware whether Existing Shareholders will or will not subscribe to the Offer.
E.5	**Name of the person or entity that offers to sell the Shares. Lock-up – Standstill** No persons or entities are offering to sell the Shares. In the context of the Offer, ING Belgium acts as the Sole Global Coordinator, ING Belgium, Kempen & Co, Bank Degroof Petercam and Belfius Bank act as Joint Bookrunners and the Joint Bookrunners together act as Underwriters. The Underwriting Agreement is expected to state that the Company must not issue, sell or offer any Shares, warrants, convertible securities, options or other rights to the subscription or purchase of Shares for 90 calendar days from the date the New Shares are admitted to trading on the Euronext Brussels regulated market, except (i) the issue of the New Shares, (ii) in case of prior written consent by the Sole Global Coordinator, which will not be unreasonably refused, (iii) to employees, consultants, directors or other

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	service providers as part of the acquisition, incentive and compensation plan and (iv) with a view to the acquisition of real estate (or debt collection with respect to unpaid real estate acquisitions) by contribution in kind, mergers and/or (partial) de-mergers. The Underwriting Agreement should also state that the Company must not acquire own Shares (or possible warrants, convertible securities, options or other rights to purchase or subscribe to Shares) on the stock exchange or reduce its capital for a period of 90 calendar days from the date the New Shares are admitted to trading on the Euronext Brussels regulated market, unless the Sole Global Coordinator have given their prior written consent. The Company's main shareholder Aloxe NV has committed itself not to sell the Company Shares it has on the date of the Offer's completion for a period of 90 calendar days starting from the authorisation to the trading of the New Shares. The above ban on the disposal of the relevant Shares is not applicable in case of (i) a transfer of Shares to legal successors or legatees in the context of a natural person's death or in the event of dissolution, liquidation or concurrence (provided that the legal successor or legatee meets the provisions of the lock-up agreement and respects the relevant transfer restrictions and deadlines), (ii) a merger, full or partial de-merger, transfer or contribution of a business department or transfer of an estate contribution (provided that the legal successor meets the provisions of the lock-up agreement and respects the relevant transfer restrictions and deadlines), (iii) the transfer of Shares between the relevant (legal) person and one or more companies associated with this (legal) person (provided that the relevant associated companies meet the provisions of the lock-up agreement and respect the relevant transfer restrictions and deadlines and that the transferor and transferee agree that the Shares will return to the transferor as soon as the associated company ceases to be an associated company of the transferor), (iv) the acceptance of a public takeover bid or entry into a (conditional or non-conditional) irrevocable commitment before a public takeover bid is issued, (v) any transfer of Shares resulting from a court order or any other mandatory instruction under the applicable law, or (vi) any transfer of Shares in the context of a direct or indirect contribution of real estate to the Company by third parties.
E.6	**Dilution with regard to Existing Shareholders not subscribing to the Offer and exercising all their Irreducible Allocation Rights** Existing Shareholders exercising all their Irreducible Allocation Rights will not be subject to any dilution of their voting rights and dividend rights. Existing Shareholders who decide not to exercise (some of) the Irreducible Allocation Rights granted to them: - Will be subject to future dilution of voting rights and dividend rights with regard to the financial year 2018 and following financial years in the proportions described below. - will be exposed to a financial dilution risk with respect to their participation. This risk results from the fact that the Offer is executed at an Issue Price lower than the current stock market price. In theory, the value of the Irreducible Allocation Rights granted to the Existing Shareholders should compensate for the financial value reduction resulting from the dilution compared to the current stock market price. Existing Shareholders will therefore experience a value loss if they fail to transfer their Irreducible Allocation Rights at their theoretical value (or if the Scrips' sale price does not result in payment of an amount equal to this theoretical value for non-exercised Irreducible Allocation Rights).

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	The effects of the issue on the capital participation of an Existing Shareholder who holds 1% of the Company's authorised capital before the issue and is not subscribing to the Offer are provided below. The calculation is based on the number of Existing Shares and the estimated number of New Shares of 4,322,938, taking into account the Offer's maximum amount of EUR 134,011,078.00 and the Issue Price of EUR 31.00.
E.7	**Estimated expenses charged to the investor by the issuing institution or offerer** The Underwriters, the local offices and the Company will not charge the investor anything for subscribing to the Offer. The investor must gain further information on any costs charged by financial intermediaries other than the Underwriters and local offices for subscribing to the Offer. They must pay those costs themselves.

	Equity participation
Before the issue of the New Shares	1%
After the issue of the New Shares	0.67%