

Xior Student Housing

Public Limited Company, PRREC according to Belgian law

Mechelsesteenweg 34, PO Box 108, 2018 Antwerp (Belgium), RPR (Antwerp, section Antwerp) 0547.972.794
(the "**Company**" or "**Xior**")

NOTICE FOR THE GENERAL MEETING OF SHAREHOLDERS HELD ON 22 MAY 2020

The shareholders, directors and commissioner of Xior Student Housing NV are hereby invited to attend the annual General Meeting of the Company (the "**General Meeting**") which will be held on Friday 22 May 2020 at 10am at the registered office of the Company, for the purpose of deliberating on the following agenda and resolution proposals.

1. Xior Student Housing NV

- 1.1 Acknowledgement of the annual reports of the Board of Directors with regard to the statutory and consolidated annual accounts of the Company as at 31 December 2019 (acknowledgement only - no proposed resolution).
- 1.2 Acknowledgement of the reports of the Statutory Auditor of the Company with regard to the statutory and consolidated annual accounts of the Company as at 31 December 2019 (acknowledgement only - no proposed resolution).
- 1.3 Acknowledgement of the consolidated annual accounts of the Company drawn up on 31 December 2019 (acknowledgement only - no proposed resolution).
- 1.4 Approval of the statutory annual accounts of the Company drawn up on 31 December 2019 and appropriation of the result.
Resolution proposal: The General Meeting approves the statutory annual accounts of the Company as at 31 December 2019, including the appropriation of the result. As a result, dividends were distributed over 2019 of EUR 1.30 gross or EUR 0.91 net per share (taking into account the entitlement to dividends of the (coupons that were detached from) the shares), represented by coupon number 10 (which has already been detached from the Xior share for the gross amount of EUR 0.581) and coupon number 12 (which has already been detached from the Xior share for the gross amount of EUR 0,492) and coupon number 13 (for the gross amount of EUR 0,227).
- 1.5 Approval of the remuneration report that forms a specific part of the corporate governance statement.
Resolution proposal: The General Meeting approves the remuneration report that forms a specific part of the corporate governance statement.
- 1.6 Approval of the remuneration policy, which forms a specific part of the Corporate Governance Charter.
Proposed resolution: The General Meeting approves the remuneration policy, which forms a specific part of the Corporate Governance Charter.

1.7 Approval, in accordance with Article 7:91 of the Belgian Companies and Associations Code, of the variable remuneration of the executive directors with regard to the evaluation of the predetermined and objectively measurable performance criteria.

Proposed resolution: In accordance with Article 7:91 of the Belgian Companies and Associations Code, the General Meeting gives its express approval on the principle that the variable remuneration of the executive directors is based on predetermined objective and measurable performance criteria measured over a period of one year.

1.8 Discharge of directors of the Company.

Resolution proposal: The General Meeting grants discharge to the directors of the Company for their mandate for the financial year that ended on 31 December 2019.

1.9 Discharge to the Statutory Auditor of the Company.

Resolution proposal: The General Meeting grants discharge to the Statutory Auditor of the Company for his mandate for the financial year that ended on 31 December 2019

2. Merged Companies

In the context of article 12:35 resp. 12:58 of the Belgian Companies and Associations Code ("WVV"), reference is made to the absorption by the Company of various companies by means of a merger through absorption with transfer of the assets and liabilities to the Company in financial year 2019. As a result of these mergers, the general meeting of the acquiring company (i.e. Xior) must approve the annual accounts of the acquired companies and grant discharge to the management and supervisory bodies of the acquired companies.

2.1 Acknowledgement of the annual report by the management body of the merged companies absorbed by the Company, namely Alma Student and Promiris Student (**the "Merged Companies"**) for the period from the date of the year-end closing of the last financial year for which the accounts have been approved until the respective date on which these Merged Companies have merged with the Company (mere acknowledgement - no proposal for resolution).

2.2 Approval, by separate vote, of the annual accounts of the Merged Companies, including the appropriation of the result.

Proposed resolution: The General Meeting approves the annual accounts of the Merged Companies, including the appropriation of the result.

2.3 Discharge, by separate vote, of the members of the management bodies and (if applicable) the Statutory Auditor of the Merged Companies.

Proposed resolution: The General Meeting grants discharge to the members of the management bodies of the Merged Companies for their mandate for the period from the date of the year-end closing of the last financial year for which the accounts have been approved until the respective date on which these Merged Companies have merged with the Company.

3. Approval pursuant to Article 7:151 of the Belgian Companies and Associations Code

As part of financing the activities of the Company, Xior has concluded additional (re-) financing agreements as from 15 October 2019 until now, in particular (i) a credit agreement (*Revolving Loan Facility Agreement*) for an amount of EUR 35,000,000

between the Company as borrower and ABN AMRO Bank NV as lender, (ii) a credit agreement (*Green Loan*) for an amount of EUR 10,000. 000 between the Company as the borrower and Pensio B OFP, pension funding body, as lender, (iii) a EUR 25,000,000 *Facility Agreement* between the Company as the borrower and Banque de Luxembourg SA as lender, and (iv) a *Note Purchase Agreement* between the Company as issuer of the bond and American Home Assurance Company, National Union Fire Insurance Company of Pittsburgh, PA and American General Life Insurance Company as purchasers of the bonds. (collectively referred to as the “**Financing Agreements**”).

These Financing agreements include provisions in which third parties (in particular financing banks, in this case Pensio B OFP, Banque de Luxembourg and holders of the bonds) are granted rights that can affect the equity of the Company, or could give rise to a debt or an obligation at its expense (including the withdrawal of the credit facility and/or immediate payability and repayment) whereby the exercising of these rights depends on a "*change of control*" - as defined in the respective Financing Agreements) regarding (or a public acquisition bid on) the Company.

Resolution proposal to agree, pursuant to Article 7:151 of 6 of the Belgian Companies and Associations Code, that the Company is party to the Financing Agreements and that certain provisions of the Financing agreements, that give rise to the granting of rights to third parties that influence the equity of the Company, or a debt or an obligation payable by the Company, the exercising of which depends on a change of control (as defined in the respective Financing Agreements) regarding (or a public acquisition bid on) the Company.

4. Varia

Information for the shareholders

Please note that all the dates and times included hereinafter are final deadlines, and that these will not be extended as a result of a weekend, an official holiday or any other reason.

Approval of the proposals on the agenda: The proposals on the agenda can be accepted by a normal majority of the votes cast at the general meeting, regardless of the number of securities represented.

Amendment of the agenda: Shareholders who hold at least 3% of the Company's share capital either individually or jointly are entitled to put items on the agenda and to submit motions for resolutions (with regard to items (to be) included on the agenda). The requests for this must have been received by the Company by **Thursday 30 April 2020** at the latest via regular mail (Mechelsesteenweg 34, PO Box 108, 2018 Antwerp, Belgium) or e-mail (info@xior.be) (Article 7:130 of the Belgian Companies and Associations Code). More detailed information about the rights under Article 7:130 of the Belgian Companies and Associations Code has been made available for shareholders on the website of the Company (<http://www.xior.be/nl/investor/investor-relations>). When the Company receives requests for additions to be made to the agenda and/or resolution proposals, it shall (i) add these resolution proposals as soon as possible after receipt to the website, and (ii) publicise an adjusted agenda and adjusted proxy forms on its website.

Formalities for admission and exercising the voting right: For the purpose of attending this General Meeting or to be represented there and exercise the right to vote, the shareholders must comply with the provisions of Articles 26 and 27 of the articles of association of the Company. In order to be admitted to the General Meeting, the shareholders must prove that they are actually owners of the shares concerned.

Meeting in closed session in accordance with article 6 of RD no. 4: The participants in the General Meeting can exercise their rights as stipulated below. No participation in the General Meeting in person will be allowed due to the measures related to the COVID-19 pandemic.

Registration: Only persons who are shareholders of the Company on the Registration date (as defined below) may participate in the General Meeting and exercise the right to vote there based on the account registration of the shares in the name of the shareholder, on the Registration date, either by entry in the share register in the Company's name or by entry in the accounts of a recognised account holder or a settlement institution, regardless of the number of shares that the shareholder holds on the date of the meeting. **Friday 8 May 2020** (24 hours Belgian time) is the registration deadline (the "**Registration date**").

Conditions for participation: Shareholders must, before or at the latest on **Monday 18 May 2020**, notify the General Meeting of their intention to participate (in the manner indicated below, or by proxy or by prior vote): electronically to ABN AMRO Bank N.V. via www.abnamro.com/evoting (in the case of dematerialised shares, whether or not through the intermediary of a financial intermediary on the instruction of the shareholder); by e-mail to the Company, info@xior.be; or by post to the Company, Mechelsesteenweg 34, box 108, 2018 Antwerp.

Holders of dematerialised shares must enclose with the notification a certificate, provided by the recognised account holder or the settlement institution, showing the number of dematerialised shares registered in the shareholder's name in his accounts on the registration date, with which the shareholder has indicated that he wishes to participate in the General Meeting.

In case of electronic notification to ABN AMRO Bank N.V., the recognised account holder or the settlement institution must provide such a certificate electronically via the following website: www.abnamro.com/intermediary.

Holders of registered shares may also notify the Company electronically of their intention to exercise their rights (by proxy or by prior vote) at the ordinary General Meeting. Holders of registered securities can notify ABN AMRO of their intention to participate (either by proxy or by voting in advance) in the ordinary General Meeting electronically via www.abnamro.com/shareholder by Monday 18 May 2020 at the latest.

Holders of registered shares who wish to exercise their rights in respect of the ordinary General Meeting (via proxies) must notify ABN AMRO (via www.abnamro.com/shareholder), whether or not through the intermediary of their financial intermediary, of their intention to attend the meeting no later than Monday 18 May 2020 (via www.abnamro.com/shareholder).

Proxy. Every shareholder can have themselves represented by a proxy at the General Meeting. In order to have oneself be represented by a trustee, the written proxy must be completed and signed in accordance with the proxy form that was established by the Board of Directors and of which there is a sample model available at the registered offices of the Company that can be downloaded via the website of the Company (<http://www.xior.be/nl/investor/investor-relations>). This proxy must be received at the registered office of the Company ultimately by **Monday 18 May 2020** via regular mail (Mechelsesteenweg 34, PO Box 108, 2018 Antwerp, Belgium) or via e-mail (info@xior.be). **In view of Royal Decree No. 4, only Mr. Christian Teunissen, CEO of the Company, can be appointed as proxy holder, and will only be able to cast votes to the extent he has valid voting instructions for the resolution to be put to the vote. The shareholders are reminded that in view of article 7:143 §4, second paragraph, Mr Christian Teunissen, as member of the management body of the Company, is deemed to have a conflict of interest.**

Electronic proxy voting: Every shareholder can vote via ABN AMRO's platform with which they give voting instructions to the chairman of the meeting, Mr Christian Teunissen, CEO via www.abnamro.com/evoting.

The electronic proxy:

- is available to shareholders who have registered electronically by using the ABN AMRO platform (www.abnamro.com/shareholder) where shareholders can give a proxy with voting instructions via an electronic form;

the written proxy:

- use must be made of the model power of attorney made available by the executive board on the Company's website (<http://www.xior.be/nl/investor/investor-relations>).

The proxies must be received by the Company no later than **18 May 2020**.

Written questions. In view of Royal Decree No. 4, shareholders can only exercise their right to ask questions in writing. Written questions to the directors must ultimately be received by Monday 18 **May 2020** via regular mail or e-mail at the registered office of the Company (Mechelsesteenweg 34, PO Box 108, 2018 Antwerp, Belgium; info@xior.be). More detailed information about the rights under Article 540 of the Belgian Companies Code has been made available on the website of the Company (<http://www.xior.be/nl/investor/investor-relations>).

Making documents available. Every shareholder can, upon submitting his/her certificate (in case of dematerialised shares) as soon as the notice of the General Meeting is published at the registered office of the Company (Mechelsesteenweg 34, PO Box 108, 2018 Antwerp, Belgium) obtain a copy free of charge of the documents that will be submitted to the General Meeting, the agenda of the General Meeting, which also contains a resolution proposal or a commentary by the Board of Directors, and the form that can be used during voting by proxy. These documents, as well as the information which, in accordance with Article 7:129 of the Belgian Companies and Associations Code must be made available, can be consulted during regular business hours at the registered office of the Company (Mechelsesteenweg 34, PO Box 108, 2018 Antwerp, Belgium) or on the website of the Company (<http://www.xior.be/nl/investor/investor-relations>).

Practical information: The shareholders who wish to have more information about the procedures concerning the participation in the General Meeting, may contact the Company (Tel.: +32 3 257 04 89; E-mail info@xior.be).

The Board of Directors