

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 17 MAY 2018

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 Thursday 17 May 2018 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 2017 (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 2017 (acknowledgement only - no proposed resolution).
- 1.3 Acknowledgement of the consolidated annual accounts of the Company drawn up on 31 December 2017 (acknowledgement only - no proposed resolution).
- 1.4 Approval of the statutory annual accounts of the Company drawn up on 31 December 2017 and appropriation of the result.
Resolution proposal: The General Meeting approves the statutory annual accounts of the Company as at 31 December 2017, including the appropriation of the result. As a result, dividends were distributed over 2017 of EUR 1.20 (gross) or EUR 0.84 (net) per share (taking into account the entitlement to dividends of the (coupons that were detached from) the shares), represented by coupon number 4 (for the gross amount of EUR 0.565) and coupon number 5 (for the gross amount of EUR 0.635).
- 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 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 2017.
- 1.7 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 2017.

2. Merged companies

As part of Article 727 of the Belgian Companies Code, reference is made to the absorption by the Company of various companies by way of a merger by acquisition whereby the equity is transferred to the Company in 2017 financial year. 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 boards of directors and supervision of the acquired companies.

2.1 Acknowledgement of the annual accounts of the merged companies that were absorbed by the Company Amstelveen Keesomlaan 6-10 B.V., Bokelweg B.V., Burgwal B.V., Utrecht Willem Dreeslaan B.V., De Keulse Poort B.V., The Safe B.V., Woonfront – Antonia Veerstraat Delft B.V., Woonfront – Waaldorpstraat Den Haag B.V., Woude B.V. Stein 1 B.V. and OHK Vastgoed B.V. (cross-border mergers) (the "**Merged Companies**") for the period between the year end date of the last financial year for which the accounts were approved until the respective date on which these Merged Companies merged with the Company (acknowledgement only - no proposed resolution).

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

Resolution proposal: The General Meeting approves the statutory annual accounts of the Merged Companies, including the appropriation of the result.

2.3 Discharge, by separate vote, to the members of the board of directors and (if applicable) the Statutory Auditor of the Merged Companies.

Resolution proposal: The General Meeting grants discharge to the members of the boards of directors of the Merged Companies for their mandate for the period between the year end date of the last financial year for which the accounts were approved until the respective date on which these Merged Companies merged with the Company.

3. Approval pursuant to Article 556 of the Belgian Companies Code

As part of the financing of the activities of the Company, Xior has concluded additional (re-)financing agreements in 2017 and 2018, in particular (i) a term credit (*Term Loan Facilities Agreement*) for an amount of EUR 50,000,000 between the Company as borrower and ING België NV as lender (2018) (in part as replacement of an existing term credit), (ii) an increase to EUR 95,000,000 of the revolving credit (*Revolving Credit Facility*) between the Company as borrower and Belfius Bank NV as lender (2018), (iii) a revolving credit (*Revolving Credit Agreement*) for an amount of EUR 25,000,000 between the Company as borrower and BNP Paribas Fortis NV as lender (2017), (iv) the ISDA 2002 Master Agreement (incl. Schedule) (*Hedging Agreement*) between the Company and Belfius Bank NV as replacement of the existing agreement with Belfius Bank NV (2018), and (v) the Framework Agreement for financial transactions between the Company and BNP Paribas Fortis NV (2018) (jointly referred to as the "**Financing Agreements**"). These Financing agreements include provisions in which third parties (in particular financing banks) 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 556 of the Belgian Companies Code, 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. Re-appointment Statutory Auditor

Resolution proposal: The General Meeting reappoints as Statutory Auditor: the cooperative company with limited liability, "PriceWaterhouse Coopers Bedrijfsrevisoren", a civil law company under a commercial form, with registered office in 1932 Sint-Stevens-Woluwe, with enterprise number VAT BE 0429.501.9444 (Brussels Register of Legal Entities), which will be permanently represented by Mr. Damien Walgrave, Auditor, for the fulfilment of this assignment. The General Meeting decides that the assignment of the statutory auditor will end immediately after the end of the ordinary general meeting at which the annual accounts are approved for the financial year ending on 31 December 2020. The annual fee for the audit and the review of the statutory and consolidated accounts of the Company was established by the General Meeting at EUR 45.000 (excluding VAT and expenses) for the duration of his mandate and is indexed annually.

5. Adjustment remuneration non-executive directors

Resolution proposal: The General Meeting, upon proposal of the Board of Directors made on 7 February 2018 (also acting as remuneration committee), decides to increase the annual fee of the non-executive directors by EUR 10,000, bringing the fee up to EUR 17,500 (in addition to the existing lump sum expense allowance of EUR 2.500 *per annum*). The attendance fees remain unchanged at EUR 750 per meeting. The General Meeting also decides that the non-executive directors who form part of the investment committee set up in 2018 (currently Mr. Joost Uwents), will be awarded an addition annual fee of EUR 10,000, and an attendance fee of EUR 750 per investment committee meeting.

6. Various

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 meeting, regardless of the number of securities represented.

Amendment of the agenda: Shareholders who solely or jointly own 3% of the issued capital of the Company, have the right to place items on the agenda and submit resolution proposals (with regard to the items placed or to be placed on the agenda). The requests for this must have been received by the Company by **Wednesday 25 April 2018** at the latest via regular mail (Mechelsesteenweg 34, PO Box 108, 2018 Antwerp, Belgium) or e-mail (info@xior.be) (Article 533 of the Belgian Companies Code). More detailed information about the rights under Article 533 of the Belgian Companies 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, at the very latest, on **Wednesday 2 May 2018**.

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.

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. **Thursday 3 May 2018** (24 hours Belgian time) is the registration deadline (the "**Registration date**").

Confirmation of participation: The owners of dematerialised shares wishing to participate in the General Meeting must submit a certificate that has been issued by Euroclear or a recognised account holder with Euroclear, showing how many dematerialised shares are registered in their accounts in the name of the shareholder on the registration date, in respect of which the shareholder has indicated the willingness to participate in the meeting. The deposit of the intended certificate described above by the owners of dematerialised shares must take place on **Friday 11 May 2018** at the very latest at the registered office of the Company (Mechelsesteenweg 34, PO Box 108, 2018 Antwerp, Belgium) or via e-mail (info@xior.be), or at ING Belgium, at one of its branches, agencies or offices.

The owners of registered shares who wish to participate in the General Meeting, must inform the Company ultimately by **Friday 11 May 2018** of their intention to participate in the General Meeting by regular mail that is received ultimately by the aforementioned date at the registered office of the Company (Mechelsesteenweg 34, PO Box 108, 2018 Antwerp, Belgium) or via e-mail (info@xior.be).

Proxy. Every shareholder can have themselves represented by a proxy at the General Meeting. Each shareholder may only designate one person as their proxy. 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 **Friday 11 May 2018** via regular mail (Mechelsesteenweg 34, PO Box 108, 2018 Antwerp, Belgium) or via e-mail (info@xior.be). Original copies of these in accordance with the above of which an (electronic) copy sent to the Company must ultimately be handed over to the Company at the General Meeting. The shareholders are asked to follow the stated instructions on the proxy form in order to be legally represented. When designating a proxy, each shareholder shall take the rules concerning conflicts of interests into account and keep a record of a registry. Shareholders who wish to have themselves represented must also always comply with the stated registration and confirmation procedure in the notice.

Written questions. Shareholders can exercise their right to ask questions. Written questions to the directors must ultimately be received by **Friday 11 May 2018** 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 533bis, Section 2 of the Belgian Companies 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