

## Shareholders support Xior's path to the top of Europe

Successful closing of the BaseCamp acquisition

Publication of the new denominator under the Transparency Act



Xior is pleased to announce that at the Extraordinary Shareholders Meeting held yesterday, 15 September 2022, all present and represented shareholders, that together own more than 59% of Xior's outstanding share capital, have approved the acquisition of BaseCamp with the required special majority.

As a result, the first phase in this acquisition was completed, realized through (i) the contributions of a portfolio of prime PBSA<sup>1</sup> assets and (ii) the acquisition of the Danish operational companies of BaseCamp. As a result of the contributions, which entail a capital increase of EUR 296,613,756.50 (including share premium), 6,741,221 new shares were issued by Xior at an issue price of EUR 44.00 per share. The shares will be listed as of 16 September 2022 for which purpose the Company published a prospectus for listing and admission to trading on its website ([Capital increase 2022](#)).



**Christian Teunissen, CEO Xior:** *"I am very proud to announce the successful closing of the BaseCamp acquisition. I am also very thankful to all our shareholders for their support and to the Xior & BaseCamp teams who worked day and night to successfully complete this acquisition. I also want to welcome BaseCamp to our Xior family. I truly believe that, thanks to the strong market position each of the two companies has built, the highly complementary portfolios and the benefits of additional competences, we are now stronger and more resilient. Thanks to this major step forward a new dimension will be added to Xior's story supporting the creation of shareholder value. We look forward to integrating the teams and businesses and keep on delivering for all our stakeholders, always serving our tenants by offering qualitative housing with a best in class service."*

### 1. Acquisition of the BaseCamp portfolio

On 30 May 2022, Xior announced the acquisition of the BaseCamp portfolio, a major next step in its international expansion by acquiring a unique portfolio of attractive high-quality PBSA<sup>1</sup> assets developed and operated by BaseCamp. This unique portfolio consists of 5,341 units spread over 11 newly built, state of the art assets (8 operational and 3 projects under development). All residences are situated in top-tier student cities in Germany, Poland, Denmark and Sweden.

Through this acquisition, two European market leaders join forces, creating continental Europe's largest student accommodation platform. The transaction consolidates Xior's position as the continental European listed leader in student housing. The fair value of Xior's portfolio increases by more than 32% and the number of lettable units rises by no less than 25%, an immediate win-win. In one fell swoop, Xior's targeted student accommodation market expands from 4.5 million to 8.5 million students, all located in largely undersupplied countries and cities.

The acquisition of the 8 operational assets will generate rental income from day one and will have an immediate positive impact on Xior's earnings.

<sup>1</sup> Purpose Built Student Accommodation

### Financial impact

Thanks to this milestone acquisition, the Company's target for its EPRA earnings per share increases from EUR 2.00 to EUR 2.07 for the financial year 2022 with a dividend per share target of EUR 1.66 gross per share (rounded), both representing a 15% increase compared to 2021. For the financial year 2023 the Company targets EPRA earnings of EUR 2.38 per share (a 15% increase compared to 2022), with a dividend per share target of EUR 1.90 gross per share (rounded) (a 14% increase compared to 2022). The expected debt ratio will remain below 50% after completion of the BaseCamp transaction.

### Dividend

The expected dividend (EUR 1.656 gross per share) to be distributed over the financial year 2022 will be divided proportionally among:

- (i) coupon no. 21, which represents the gross dividend for the current financial year 2022 for the period from its start (1 January 2022 (inclusive)) up to and excluding 15 September 2022 (EUR 1.166, taking into account the expected gross dividend of EUR 1.656 per share for the current financial year 2022); and
- (ii) coupon no. 22, and following as the case may be, which represents the gross dividend right for the current financial year 2022 for the period from 15 September 2022 (inclusive) up to and including the end of the financial year 2022 (EUR 0.49, taking into account the expected gross dividend of EUR 1.656 per share for the current financial year 2022).

This estimate is, of course, subject to the results and approval by the ordinary general meeting of the Company for the financial year 2022.

### 2. The transaction and capital increase / issue of new shares

The first phase of this acquisition was financed through a combination of c. 297 MEUR equity through contributions in kind, c. 85 MEUR existing debt taken over and c. 262 MEUR new financing. Sellers will, during the first six months, only be entitled to sell these shares via one or several private placements or distribute them to their "long" investors. If a capital markets placement were to take place, the reference shareholder of Xior, Aloxe NV, has once again the intention to participate as a buyer in this possible private placement of the new shares.

### 3. Disclosure in accordance with Article 15 of the Act of 2 May 2007 on the disclosure of significant shareholdings (the Transparency Act)

Following the capital increase and issue of new shares on 15 September 2022 as part of this transaction, Xior discloses the following information in compliance with Article 15 of the Act of 2 May 2007 on the disclosure of significant shareholdings:

- Total capital: EUR 625,545,774
- Total number of securities with voting rights: 34,752,543 (all ordinary shares)
- Total number of voting rights (= denominator): 34,752,543 (all attached to ordinary shares)

Each of these shares confers one vote at the Annual General Meeting and these shares are therefore the denominator for purposes of publications under the transparency rules (i.e. notification in the event of reaching, exceeding or falling below the thresholds specified by law or in the Articles of Association). Xior's Articles of Association do not provide for additional statutory thresholds. There are no outstanding options or warrants that confer rights to shares, nor preference shares or shares without voting rights.

The following table presents the ownership of the shares immediately after the completion of the contributions (before the secondary sale, if any). This table is based on the transparency notifications and publically available information until the completion date. It is expected that new transparency declarations will be received by the Company in the coming days:

Shareholder	# shares	% shares (rounded)
Aloxe NV - Dhr. C. Teunissen & Dhr. Frederik Snauwaert	4,842,661	13.94%
AXA Investment Managers S.A. <sup>2</sup>	1,759,587	5.06%
STH <sup>3</sup>	3,357,497	9.66%
E2H <sup>4</sup>	3,383,724	9.74%
Free float	21,409,074	61.60%
Total	34,752,543	100%

#### 4. Extraordinary General Meeting

The notarial deed of the Extraordinary General Meeting has been published. All decisions of the Extraordinary General Meeting can be consulted in full on the [Company's website](#).

#### 5. Advisors

ING and Freshfields Bruckhaus Deringer are the parties that advised Xior in respect of this transaction.

#### For more information, please contact:

**Xior Student Housing NV**  
Frankrijklei 64-68  
2000 Antwerp, Belgium  
[www.xior.be](http://www.xior.be)

**Christian Teunissen, CEO**  
**Frederik Snauwaert, CFO**  
[info@xior.be](mailto:info@xior.be)  
T +32 3 257 04 89

**Xior Investor Relations**  
**Sandra Aznar**  
Head of Investor Relations  
[ir@xior.be](mailto:ir@xior.be)  
T +32 3 257 04 89



<sup>2</sup> AXA Investment Managers S.A. makes the transparency notification as controlling person for AXA Investment Managers Paris S.A., AXA Real Estate Investment Managers S.A. and AXA Real Estate Investment Managers SGP.

<sup>3</sup> A limited liability company incorporated under the laws of the Grand Duchy of Luxembourg and fully owned subsidiary of ESHF.

<sup>4</sup> A limited liability company incorporated under the laws of the Grand Duchy of Luxembourg and a fully owned subsidiary of ESHF II.

## About Xior Student Housing

---

Xior Student Housing NV is the first Belgian public regulated real estate company (RREC) specialising in the student housing segment in Belgium, the Netherlands, Spain, Portugal and Poland. Within this property segment, Xior Student Housing offers a variety of accommodation, ranging from rooms with shared facilities to en-suite rooms and fully equipped studios. Since 2007, as owner-operator, Xior Student Housing has built high-quality, reliable student accommodation for students looking for the ideal place to study, live and relax. A place with that little bit extra, where every student immediately feels at home.

Xior Student Housing has been accredited as a public RREC under Belgian law since 24 November 2015. Xior Student Housing's shares have been listed on Euronext Brussels (XIOR) since 11 December 2015. On 30 June 2022, Xior Student Housing held a property portfolio worth approximately EUR 2.22 billion. More information is available at [www.xior.be](http://www.xior.be).

**Xior Student Housing NV**, a Public RREC under Belgian law (BE-REIT)  
Frankrijklei 64-68, 2000 Antwerp, Belgium  
BE 0547.972.794 (Antwerp Register of Legal Entities, Antwerp Division)

## Disclaimer

---

This press release contains forward-looking information, projections, convictions, opinions and estimates produced by Xior in relation to the expected future performance of Xior and of the market in which it operates ('forward-looking statements'). By nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, that appear justified at the time at which they are made but which may or may not turn out to be accurate, and there is a risk that the forward-looking statements will not be realised. Some events are difficult to predict and may depend on factors outside of Xior's control. In addition, the forward-looking statements are only valid on the date of this press release. Statements in this press release relating to past trends or activities may not be interpreted as an indication that such trends or activities will persist in future. Neither Xior nor its representatives, officers or advisers can guarantee that the parameters upon which the forward-looking statements are based are free of errors, nor can they indicate, guarantee or predict whether the expected results set out in such a forward-looking statement will ultimately be achieved. Actual profits, the financial situation and Xior's performance or results may therefore differ substantially from the information projected or implied in forward-looking statements. Xior expressly does not accept any obligations or guarantees as to public updates or reviews of forward-looking statements unless required to do so by law. This press release has been prepared in English and has been translated into Dutch and French. In case of discrepancies between the different versions of this press release, the English, version will prevail.