Xior Student Housing 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 division)
("**Xior Student Housing**" or "**Xior**" or the "**Company**")

SUMMARY OF THE PROSPECTUS OF 24 FEBRUARY 2021 FOR THE PUBLIC OFFERING FOR SUBSCRIPTION TO UP TO 4,209,288 NEW SHARES IN THE CONTEXT OF THE CAPITAL INCREASE IN CASH WITHIN THE AUTHORISED CAPITAL AND WITH PRIORITY ALLOCATION RIGHTS FOR UP TO EUR 178,894,740.00 AND FOR THE APPLICATION TO ADMIT THE FOLLOWING FOR TRADING ON THE EURONEXT BRUSSELS REGULATED MARKET: (I) THE NEW SHARES FROM THE MOMENT THEY ARE ISSUED AND (II) THE PRIORITY ALLOCATION RIGHTS FOR THE DURATION OF THE SUBSCRIPTION PERIOD

A. INTRODUCTION WITH WARNINGS

1. INTRODUCTION

Name and international securities identification code	XIOR share, with ISIN code BE0974288202 Priority Allocation Right with ISIN code BE0970177805
Identity and contact details of the issuer	Xior Student Housing NV, public regulated real estate company under Belgian law in the form of a public limited liability company based at Mechelsesteenweg 34, Box 108, 2018 Antwerp, Belgium, with company number 0547.972.794 (Antwerp Register of Legal Entities, Antwerp division) and LEI number 549300JK7HFOCP0U8K85.
Competent authority	Financial Services and Markets Authority (FSMA), rue du Congrès/Congresstraat 12-14, 1000 Brussels, Belgium
Date of prospectus approval	The Belgian Financial Services and Markets Authority (FSMA) approved the Dutch version of this Prospectus (including the Summary) in accordance with Article 20 of the Prospectus Regulation on 24 February 2021.

The capitalised terms in this Summary have the meaning that is defined in the Prospectus, unless specified otherwise in this Summary.

2. WARNINGS

This Summary should be read as an introduction to the Prospectus. Any decision to invest in the New Shares, Priority Allocation Rights or Scrips must be based on the investor's review of the entire Prospectus. There is a risk that the investor loses all or part of the invested capital. Under the national law of the member states, there is a risk that an investor acting as a plaintiff in a claim brought before a court or tribunal relating to the information contained in a Prospectus has to bear the costs of translating the Prospectus before the legal proceedings start.

Only persons who have submitted the Summary (including any translations of the Summary) may be held legally liable, if when read together with the other parts of the Prospectus, the Summary is misleading, inaccurate or inconsistent, or if when read together with the other parts of the Prospectus, the Summary does not contain the essential information necessary to assist investors in their considerations to invest in such securities.

B. ESSENTIAL INFORMATION ABOUT THE ISSUER

1. WHICH INSTITUTION IS ISSUING THE SECURITIES?

Identification – Xior Student Housing is a public regulated real estate company in the form of a public limited company incorporated and acting under Belgian law. Its office is based at Mechelsesteenweg 34, Box 108, 2018 Antwerp, Belgium, and its LEI number is 549300JK7HFOCP0U8K85.

Main 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 operating in Belgium, the Netherlands, Spain and Portugal. Since 2007, Xior has been operating as the owner and operator of high-quality, reliable student housing for students looking for the ideal place to study, live and relax. Xior buys or develops its student housing herself to then manage and operate the buildings. The student properties offer a comfortable and safe environment that fully meets students' needs today and are centrally located in "triple-A locations" close to the educational institution and no more than a ten-minute walk from the city centre. The Company's target market includes Belgian and international students, research assistants, young post-graduate students and PhD students. Xior has every intention of continuing to pursue its growth strategy in the future by adding quality student properties to its property portfolio and by completing the projects in its property development pipeline.

Major shareholders – 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	Shares % (rounded)
Aloxe NV – Mr C. Teunissen and Mr F. Snauwaert	3,602,041[1]	17.11%[2]
AXA Investment Managers SA	1,743,019[3]	9.11%[4]

The issuer is not directly or indirectly owned or controlled by any other parties.

[1] Based on the most recent information available to the Company.
[2] Based on the most recently published denominator of 21,046,441 shares.
[3] Based on the participation mentioned in the most recently received transparency notification (of 3 April 2020).
[4] Based on the denominator mentioned in the most recently received transparency notification (of 3 April 2020), which is the denominator for 6 November 2019 of 19,133,129 shares.

Main shareholder Aloxe NV has informed the Company that it intends to subscribe to the Offer for 719,088 New Shares by exercising the Priority Allocation Rights associated with the Existing Shares it now owns. The Company is not aware of whether the Existing Shareholders will or will not subscribe to the Offer. All members of the management team and the Board of Directors holding Existing Shares in the Company have indicated that they will subscribe to the Offer in proportion to the Existing Shares they hold personally. Mr Bastiaan Grijpink (CIO and Country Manager Iberia of the Company) has also indicated that he was interested in purchasing additional Priority Allocation Rights on the Euronext Brussels regulated market or privately during the Subscription Period.

Principal directors – The Company's Board of Directors consists of six members: (i) Ms Kathleen Van den Neste, (ii) Mr Joost Uwents, (iii) Mr Wilfried Neven, (iv) Mr Wouter De Maeseneire, (v) Mr Christian Teunissen and (vi) Mr Frederik Snauwaert.

Statutory Auditor – The Company's Statutory Auditor is PwC Bedrijfsrevisoren / Réviseurs d'Entreprises, a private company incorporated under Belgian law with its registered office at Woluwedal 18, 1932 Sint-Stevens-Woluwe, with company number 0429.501.944 (Brussels Register of Legal Entities, Dutch version) and represented by Damien Walgrave.

2. WHAT IS THE ESSENTIAL INFORMATION ABOUT THE ISSUER?

Balance sheet and profit and loss account

Unless otherwise stated, the figures provided in the table below are in EUR 1,000.

	FY 2020	***FY 2019***	***FY 2018***
Investment property	*1,555,779*	*1,190,791*	*814,908*
Equity	*659,503*	*625,808*	*410,019*
Equity – group share	*641,194*	*610,427*	*410,019*
Amounts owed to credit institutions – long term	*621,392*	*500,425*	*401,177*
Balance sheet total	*1,620,316*	*1,276,529*	*861,752*
Debt ratio	*54.18%*	*45.67%*	*49.32%*
	FY 2020	***FY 2019***	***FY 2018***
Net rental result	*57,896*	*44,932*	*30,081*
Property operating result	*50,414*	*38,515*	*26,418*
Operating result before result on the portfolio	*44,471*	*35,069*	*23,323*
EPRA earnings*	*33,962*	*24,103*	*16,179*
EPRA earnings – group share*	*33,299*	*23,975*	*16,179*
Net result	*-41,773*	*7,659*	*16,105*
EPRA earnings per share (in EUR)*	*1.74*	*1.61*	*1.46*
EPRA earnings per share – group share (in EUR)[5]	*1.70*	*1.60*	*1.46*
Cash flow from operating activities	*3,292*	*-45,813*	*-24,770*
Cash flow from investment activities	*-282,360*	*-252,915*	*-237,478*
Cash flow from financing activities	*281,624*	*297,729*	*261,637*

* Xior Student Housing NV uses alternative performance measures (APMs) to measure and monitor its operational performance. The European Securities and Markets Authority (ESMA) issued guidelines for the use and explanation of alternative performance measures, which came into effect on 3 July 2016.

3. WHAT ARE THE MAIN SPECIFIC RISKS FOR THE ISSUER?

(a) MARKET RISKS

Risks associated with supply and demand in the student housing market – The demand for the Company's student rooms can be significantly adversely affected by a possible decline in student populations, which may or may not be dependent on the range of study programmes on offer and/or the (continued) presence and quality of educational institutions, the reduction of financial government support to students, higher enrolment fees or increasing online courses. The COVID-19 crisis may accelerate such an increase in online courses. Conversely, the Company is also exposed to an oversupply of properties for student housing.

(b) PROPERTY-RELATED RISKS

Risks associated with the evolution of the property portfolio's Fair Value – The Fair Value of the Company's property portfolio, as estimated each quarter by independent valuation experts, fluctuates and is included in accordance with IAS 40. (As a result of the COVID-19 pandemic, the valuation experts assessing the Company's properties in Spain and Portugal have also included a material valuation uncertainty clause in their valuation report.) The Company is therefore exposed to fluctuations in the Fair Value of its property portfolio, which will have an impact on factors such as the net result and debt ratio. Between the third and fourth quarters of 2020, the Fair Value of the property portfolio fell by 3.49%, resulting in a negative portfolio result for the fourth quarter (and therefore an impact on the net result) of EUR 46.3 million. The Company is also exposed to the risk of impairment as a result of wear and tear and/or damage caused by tenants, increasing vacancy rates, unpaid rent, falling rent prices, changes in the property sale taxation and maintenance or renovation problems with co-owned properties and properties with incorrect plans and/or measurements.

Construction, development and reconversion risks – The Company has several development and reconversion projects in its portfolio. These projects are associated with various risks, including a risk that the necessary permits are challenged or not granted, the project is delayed, vacancy occurs (if the end of the possible existing lease and the start of the works do not match) or the budget is exceeded due to unforeseen costs.

Risks associated with (rejected or delayed) permits and other authorisations and the requirements to be met by property – The value of property is partly determined by the existence of all the permits and authorisations that are required by law. The absence of the required permits or non-compliance with the permit or other regulatory conditions may affect the operation and therefore the value and rental income of the properties in question, and, without prejudice to potential criminal liability, may give rise to regularisation procedures that may require alteration works, time-consuming environment-related procedures and additional conversion costs.

Risks associated with the execution of maintenance work and repairs – Renovation and investment programmes resulting from age or wear and tear (due to normal, structural and technical ageing), damage or increasing (legal or commercial) requirements may lead to substantial costs and may temporarily prevent the rental of (part of) the property in question.

(c) OPERATIONAL RISKS

Risks associated with the inability to conclude and execute rental agreements (and in particular with the impact of changes to the Dutch Housing Valuation System), vacancy 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. This means that student accommodation characterised by

short-term rental agreements is at a higher risk of not being rented out (again) than other types of real estate. In the Netherlands, the government uses the Housing Valuation System to regulate the price levels in the "social" rental market. A legislative or general policy change in this points system may have a (potentially significant) negative impact on the rental income the Company collects and/or receives and on the valuation of the property concerned.
Risks associated with merger, demerger or takeover transactions – In order to structure and expand its portfolio, the Company has engaged in merger, demerger and other takeover transactions in the past, and is expected to continue to do so in the future. By their very nature, such transactions transfer all the liabilities of the real estate companies concerned, including those that the Company may not have been able to reveal in the context of its due diligence investigations and those that the Company may not have been able to hedge with guarantees in the relevant takeover agreements. The guarantees are by nature limited in time and tend to limit the sellers' maximum liability. Lastly, the Company continues to be faced with the risk of insolvency of its counterparty.
Risks associated with nuisance caused by student tenants and the resulting reputational damage – Most of the Company's tenants are students. As at 31 December 2020, students represented 89.85% of the portfolio's Fair Value. The Company is therefore at a higher risk than other property (sub-)sectors of receiving complaints and having to comply with enforced (administrative) measures for the properties in its property portfolio, which may directly and indirectly lead to additional costs and reduced income. Gatherings had to be broken up at several of the Company's residences in the context of the COVID-19 crisis, sometimes with the involvement of the police. This has led to press releases and interventions in collaboration with the universities and municipal authorities of the student cities where the Company operates. If such problems had become structural in a particular residence, the municipal administration might have been forced to close the residence, which would have resulted in vacancy and a possible loss of rental income.

(d) ***FINANCIAL RISKS***

Risks associated with financing – exceeding the debt ratio – As at 31 December 2020, the Company's consolidated debt ratio was 54.18% and the statutory debt ratio was 50.86%. Taking into account the acquisitions after 31 December 2020, it can be concluded that the Company has a consolidated debt capacity of EUR°493 million before reaching the statutory maximum consolidated debt ratio of 65% for RRECs and of EUR°228 million before reaching the consolidated debt ratio of 60% imposed in the Company's financing contracts with financial institutions. Failure to comply with financial parameters could result in sanctions, termination or renegotiation of financing agreements, compulsory early repayment of outstanding amounts and less trust between the Company and its investors and/or between the Company and its financial institutions, which in turn could lead to less liquidity and difficulties with the continuation of the growth strategy.
Risks associated with financing agreements (including covenant compliance) – liquidity – There is a risk of cancellation, renegotiation, forced repayment or even early termination of credit agreements in the event of default as defined in these financing agreements. (Such risks are not always attributable to the Company itself, for example in case of a change of Company control.) Pursuant to so-called "cross acceleration" or "cross default" provisions, an event of default (noting that certain instances of "default" or breach of covenants – such as a change of control – included in all financing agreements are beyond the Company's control) under one financing agreement may also lead to defaults under other financing agreements (regardless of any waivers granted by other lenders in the case of a "cross default" provision) and may therefore force the Company to repay all these credit lines early. If the Company were exposed to a liquidity problem, it could be forced to sell some of its assets in the worst-case scenario. The Company is therefore exposed to a liquidity risk if its financing agreements, including the existing lines of credit, are not renewed, not renewed on time or terminated.

(e) ***REGULATORY AND OTHER RISKS***

Risks associated with the status of a Public RREC and the applicable taxation – If the Company were to lose its RREC licence, it would no longer benefit from the special tax regime for RRECs. One consequence of this would be that the rental income at Company level that is currently exempt from corporate income tax becomes subject to corporation tax. Moreover, the Company's credit agreements generally regard the loss of the RREC licence as an event that could lead to its loans becoming payable early (possibly as a result of so-called "acceleration" or "cross default" provisions included in the credit agreements – see also the previous Risk Factor). Such an early claim would jeopardise the Company's continued existence in its current form with its current property portfolio.

C. ESSENTIAL INFORMATION ON THE SECURITIES

1. WHAT ARE THE MAIN CHARACTERISTICS OF THE SECURITIES?

All New Shares (up to 4,209,288) are issued in accordance with Belgian law and are fully paid-up, ordinary, non-par-value shares in the same type as the Existing Shares with voting rights and representing the capital. The New Shares will be allocated ISIN code BE0974288202, which is the same code as the one used for the Existing Shares. The Priority Allocation Rights have ISIN code BE0970177805.

The issue is in euros. On the date of the Prospectus, the Company’s capital is represented by 21,046,441 fully paid-up, non-par-value Existing Shares.

Rights associated with the securities – All Shares will offer the same rights as the Existing Shares, but as a result of the detachment of coupons no. 16 and 17 on 24 February 2021 (after the end of trading), the New Shares will not participate in the Company's results for the financial year 2020 and will only proportionately participate in the Company's results for the current financial year 2021 starting from 9 March 2021. Each Share carries one vote, except in cases where voting rights are suspended by law. In principle, the Company Shareholders have a pre-emptive right or a priority allocation right in the context of a capital increase by contribution in cash in accordance with the applicable legislation. However, in certain cases the Company may abolish or restrict the pre-emptive right of the Shareholders. Each Shareholder may request to have their Shares converted into registered shares or dematerialised shares at any time at their own expense. The Company's liquidation proceeds will be proportionately distributed to all Shareholders based on their stake in the Company's share capital once all debts, charges and settlement costs have been paid.

Ranking – All Shares represent an equal share of the capital and have the same rank in the event of the Company's insolvency.

Restrictions on the securities’ free tradability – Subject to the general restrictions for the Offer and the distribution of the Prospectus, and the specific standstill restrictions to which the Company and the Existing Shareholder Aloxe NV are committed in the context of this transaction, there are no restrictions on the free transferability of the Shares other than those resulting from the law.

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 that are not exempt from the distribution 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.

The use of the balance is decided at the Annual General Meeting based on a proposal from the Board of Directors. The Company continues to be subject to Article 7:212 of the Belgian Companies and Associations Code. In addition, account must always be taken of the legal (separate and consolidated) maximum debt ratio of 65% permitted by the Legislation on Regulated Real Estate Companies, and the fact that the financial institutions impose a maximum debt ratio of only 60%. The Board of Directors may decide to pay interim dividends on its own responsibility.

As stated in its "*Annual Communiqué – Announcement of the Annual Results 2020*" to be published on the Company website on 24 February 2021, the Company's Board of Directors intends to propose to the Annual General Meeting of 20 May 2021 a dividend of EUR 1.36 gross or EUR 0.952 net per share for the financial year 2020. The gross dividend for the financial year 2020 is, of course, subject to approval at the Annual General Meeting for the financial year 2020. Barring unforeseen circumstances, the Company strives towards a gross dividend of EUR 1.44 per share for the financial year 2021 (a 6% increase compared to 2020), which would entitle the holders of New Shares to a gross dividend of EUR 1.1757 per share for the period from 9 March 2021 in the financial year 2021. This estimate is, of course, subject to the results and approval by the Ordinary General Meeting for the financial year 2021.

2. WHERE WILL THE SECURITIES BE TRADED?

A request has been submitted to the Euronext Brussels regulated market for the admission to trading of (i) the New Shares from their issue date and (ii) the Priority Allocation Rights for the Subscription Period.

3. WHAT ARE THE MAIN SPECIFIC RISKS FOR THE SECURITIES?

(a) RISKS ASSOCIATED WITH THE NEW SHARES, PRIORITY ALLOCATION RIGHTS OR SCRIPS

Fluctuations in the stock market prices of the shares – Certain changes, developments (such as the occurrence of one of the Risk Factors described in this Summary) or publications about the Company may have a material impact on the price of the Shares. Certain political, economic, monetary, financial and/or health-related factors beyond the Company's control may also lead to significant volume and price fluctuations on the stock market. The price of the Shares may fall below the Issue Price.

Possibility of future dilution for the Shareholders – As an RREC, Xior needs a steady flow of capital to continue and grow its activities. It has consequently increased its capital (excluding the issue premium) several times since its IPO. Shareholders who held 1% of the Company's capital on 11 December 2015 and who never exercised their priority allocation rights or participated in optional dividends would only own 0.22% of the Company's capital on the date of this Summary. Shareholders who held 1% of the Company's capital on 11 December 2015, but who have always exercised all of their priority allocation rights and have always participated fully in all optional dividends would hold only 0.67% of the Company's capital as at the date of this Summary pursuant to contributions in kind, mergers and accelerated bookbuild offerings.

(b) RISKS ASSOCIATED WITH THE OFFER

Withdrawal of the Offer – The Company reserves the right to withdraw or suspend the Offer before, during or after the Subscription Period, but always before the New Shares start trading on Euronext Brussels, if (i) no Underwriting Agreement is signed or an event takes place that allows the Underwriters to terminate their commitment under the Underwriting Agreement, provided that such an event is likely to significantly and adversely affect the success of the Offer or the trading of the New Shares on the secondary market, (ii) Aloxe NV, Mr Christian Teunissen and/or Mr Frederik Snauwaert directly or indirectly, individually, jointly or in cooperation hold more than 30% of the Company's voting securities immediately after the capital increase and/or (iii) there is no confirmation of the admission of the Priority Allocation Rights and the New Shares to trading on the Euronext Brussels regulated market after their respective detachment or issue. Following the decision to withdraw the Offer, subscriptions to New Shares will automatically expire and have no effect. The Priority Allocation Rights (and Scrips as the case may be) will become null and void in this case. Investors who bought Priority Allocation Rights (or Scrips) on the secondary market will consequently suffer a loss, as the trading in Priority Allocation Rights (or Scrips) will not be cancelled when the Offer is withdrawn.

No minimum amount for the Offer – No minimum amount has been set for the Offer. If the Offer is not fully subscribed, the Company has the right to proceed with the capital increase for less than the maximum amount of EUR 178,894,740.00. It is therefore possible that the financial resources available to the Company after the Offer and after the allocation of the Offer's proceeds as described in Chapter D.2, are lower or not enough to allow the Company to execute the investments described in Chapter D.2 and/or that the Company has to resort to alternatives, such as additional debt financing, a capital increase by means of contributions in cash or contributions in kind or – in a worst-case scenario – a divestment of assets.

D. ESSENTIAL INFORMATION ON THE PUBLIC OFFERING OF SECURITIES AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

1. UNDER WHAT CONDITIONS AND TIMETABLE CAN I INVEST IN THIS SECURITY?

General terms and conditions – The subscription period runs from 25 February 2021 to 4 March 2021 and cannot be closed early. During the Subscription Period, holders of Priority Allocation Rights can subscribe to New Shares according to the following ratio: 1 New Share for 5 Priority Allocation Rights. The Priority Allocation Right is represented by coupon no. 18 attached to the Existing Shares. Each Existing Shareholder of the Company has a Priority Allocation Right for each Share held at the end of the trading day of 24 February 2021.

The Issue Price is EUR 42.50. The maximum amount for the Offer, including the issue premium, is EUR 178,894,740.00. No minimum amount has been set for the Offer. The Company reserves the right to achieve the capital increase for a lower amount.

The Issue Price is 11.46% lower than the Share's closing price on the Euronext Brussels regulated market on 23 February 2021 (which was EUR°48.40), adjusted to take into account the estimated value of coupons no. 16[5] and 17[6] to be detached on 24 February 2021 (after the end of trading), or EUR°48.00 after this adjustment. Based on this closing price, the theoretical ex-rights price ("TERP") is EUR 47.08, the theoretical value of a Priority Allocation Right EUR 0.92 and the discount of the Issue Price compared to the TERP 9.73%.

Existing Shareholders holding their registered Shares will receive a notification from the Company informing them of the number of Priority Allocation Rights they hold and the procedure to be followed for exercising or trading their Priority Allocation Rights:

1. The Existing Shareholders holding their registered Shares who wish to exercise their Priority Allocation Rights in a valid way must send the relevant form on time so that the Company receives it by 3.00 p.m. CET on 4 March 2021 at the latest. They will also ensure that the total Issue Price arrives in the bank account specified in the letters to the registered Existing Shareholders by 3.00 p.m. CET on 4 March 2021 at the latest.
2. The Existing Shareholders holding their registered Shares who wish to trade their Priority Allocation Rights must send the relevant form on time so that the Company receives it by 9.00 a.m. CET on 2 March 2021 at the latest.

Shareholders holding Shares in a custody account are informed by their financial institution of the procedure to be followed to exercise or trade their Priority Allocation Rights.

It is not possible to combine registered Priority Allocation Rights and dematerialised Priority Allocation Rights in order to subscribe to New Shares.

Those who do not have the exact number of Priority Allocation Rights required to subscribe to a whole number of New Shares can use the Subscription Period to either purchase the missing Priority Allocation Rights in order to subscribe to one or more additional New Shares, or sell (or keep) the Priority Allocation Rights representing fractional shares during the Subscription Period. The purchase and sale of Priority Allocation Rights may result in costs. Undistributed subscriptions are not possible: the Company recognises one owner per Share only.

Shareholders who have not exercised their Priority Allocation Rights by the end of the Subscription Period on 4 March 2021 will no longer be able to exercise those rights after this date.

The (i) Priority Allocation Rights that were not exercised on the closing date of the Subscription Period and the (ii) Registered Priority Allocation Rights (x) for which a correctly completed subscription form or dematerialisation request was not received on time, (y) that were not sold in the name of the Company and for the account of the relevant registered shareholder by ING Belgium NV (despite any instructions in the subscription form), or (z) for which the total Issue Price was not paid on time (and will be qualified as non-exercised Priority Allocation Rights) will automatically be converted into an equal number of Scrips. The Underwriters will offer these Scrips for sale to Belgian and international institutional investors as soon as possible and in principle on 5 March 2021, in the European Economic Area, the United Kingdom and Switzerland, in accordance with Regulation S under the US Securities Act through the Private Placement of Scrips. The Scrips buyers will have to subscribe to the New Shares still available at the Issue Price and in accordance with the Subscription Ratio applicable to the subscription by exercising the Priority Allocation Rights. The net proceeds from the sale of these Scrips minus the costs, expenses and charges of any kind incurred by the Company in the context of the Private Placement of Scrips (the "**Excess Amount**") will be distributed proportionally among all (i) holders of Priority Allocation Rights that were not exercised during the Subscription Period and (ii) holders of registered Priority Allocation Rights that were exercised during the Subscription Period but for which the total Issue Price was not paid on time, if applicable upon presentation of coupon no. 18 in principle from 12 March 2021. However, in the event that the Excess Amount divided by the total number of non-exercised Priority Allocation Rights (or those qualifying as such) is less than EUR 0.01 per Scrip, it will not be distributed, and it will be transferred and provided to the Company.

The Company reserves the right to withdraw or suspend the Offer before, during or after the Subscription Period in certain cases (see also Risk Factor "Withdrawal of the Offer" in Chapter C.3(b)). Following the decision to withdraw the Offer, subscriptions to New Shares will automatically expire and have no effect.

Subscription Period opening date	25 February 2021
Deadline by which the Company must receive the forms from Existing Shareholders who wish to keep their registered Shares and trade their Priority Allocation Rights or transfer them to a custody account	2 March 2021, before 9.00 a.m. CET
Deadline by which (i) the Company must receive the subscription form from Existing Shareholders who wish to keep their registered Shares and exercise their Priority Allocation Rights and (ii) the Issue Price must be paid by said persons	4 March 2021 before 3.00 p.m. CET
Subscription Period closing date	4 March 2021
Suspension of the Share's trading (at the Company's request) until the publication of the press release about the Offer's results (which includes the Private Placement of Scrips)	5 March 2021 (at the start of trading)
Press release about the results of the Public Offering (published on the Company website)	5 March 2021
Private Placement of Scrips	5 March 2021
Press release about the Offer's results (including the Private Placement of Scrips) and any Excess Amount, followed by the resumption of trading in the Shares	5 March 2021
Payment of the subscribed New Shares with dematerialised Priority Allocation Rights and Scrips	9 March 2021 (before the start of trading)
Conclusion of the realisation of the capital increase	9 March 2021 (before the start of trading)
Delivery of the New Shares to subscribers	9 March 2021
Admission to trading of the New Shares on the Euronext Brussels regulated market	9 March 2021
Press release about the share capital increase and the new denominator for transparency regulation	9 March 2021

[5] If the proposed gross dividend for the financial year 2020 is approved at the Annual General Meeting of 20 May 2021, coupon no. 16, which refers to the gross dividend for the financial year 2020 for the period starting from 25 November 2020 (inclusive) up to and including 31 December 2020, will represent EUR 0.1375.

[6] The Company's Board of Directors estimates the gross dividend for the financial year 2021 at EUR 1.80 per share. As a result, the Company's Board of Directors estimates coupon no. 17, which represents the proportionate gross dividend for the current financial year 2021 for the period from 1 January 2021 (inclusive) up to and including 8 March 2021, at EUR 0.2643 per Share. Of course, this estimate is subject to the results of the financial year 2021 and the approval by the Ordinary General Meeting, which will decide on the dividend to be paid with respect to the financial year 2021.

purposes	
Payment of the Excess Amount	From 12 March 2021

The Company can adjust the dates and times of the capital increase and the periods indicated in the above timetable and in the Prospectus.

Plan for marketing the securities – The following can subscribe to the New Shares: (i) Existing Shareholders, holders of Priority Allocation Rights; (ii) persons who have acquired Priority Allocation Rights either on the Euronext Brussels regulated market or privately; (iii) investors who have acquired Scrips in the context of the Private Placement of Scrips described above in Chapter D.1 "General terms and conditions". The Public Offering will only be open to the public in Belgium. The Company reserves the right, at its sole discretion, to issue New Shares to (i) certain Shareholders residing in the United Kingdom, pursuant to any non-real-time communication or requested real-time communication, if there are reasonable grounds to believe that the recipient is a member of the Company in accordance with Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended, and (ii) certain Shareholders residing in the United States, if they are qualified institutional buyers ("**QIBs**") as defined in Rule 144A under the US Securities Act, or accredited investors ("**Accredited Investors**") as defined in Rule 501 of Regulation D under the US Securities Act, in accordance with the exception provided by Section 4(a)(2) under the US Securities Act. The Company will only do this if a Shareholder has contacted the Company based on a "reverse inquiry" and has certified that they (i) are an existing Shareholder, (ii) are a QIB and an Accredited Investor and (iii) have agreed to certain transfer restrictions for New Shares by signing and providing a "QIB Investor Representation Letter" to the Company. The Priority Allocation Rights and the Scrips will not be offered in or to the United States.

Admission to trading – The Priority Allocation Rights (coupon no. 18) will be detached on 24 February 2021 after the stock market closing and can be traded on the Euronext Brussels regulated market during the Subscription Period from 25 February 2021 up to and including 4 March 2021. From 25 February 2021, the Existing Shares will therefore be traded ex-coupon no. 18, ex-coupon no. 16 and ex-coupon no. 17.

Dilution – Existing Shareholders exercising all their Priority Allocation Rights will not be subject to any dilution of their voting rights and dividend entitlements. The Existing Shareholders who are not exercising (all or part of) the Priority Allocation Rights allocated to them will undergo a future dilution of voting rights, dividend rights, rights to capital distributions (also in the context of the Company's liquidation) and other rights associated with the Shares (such as statutory pre-emptive rights or priority allocation rights in the event of a capital increase in cash, as the case may be) and will be exposed to a risk of financial dilution. The Existing Shareholders may also experience dilution to the extent that (i) the Priority Allocation Rights they hold do not entitle them to subscribe to a whole number of New Shares in accordance with the Subscription Ratio, (ii) the fact that registered Priority Allocation Rights and dematerialised Priority Allocation Rights cannot be combined in order to subscribe to a New Share, and (iii) they do not acquire the number of additional Priority Allocation Rights necessary to subscribe to a whole number of New Shares. An Existing Shareholder who holds 1% of the Company's capital and consequently 1% of the Company's voting rights prior to the issue and who does not subscribe to the Offer will hold 0.83% of the Company's capital and voting rights after the issue of the New Shares. (The calculation is based on the number of Existing Shares and an estimated number of New Shares of 4,209,288.)

The Company's costs of the Offer are estimated at approximately EUR 3.9 million. Subscription requests may be submitted free of charge directly at the counters of Belfius Bank, ING Belgium, BNP Paribas Fortis, ABN AMRO and KBC Securities, and/or via any other financial intermediary. Investors are invited to obtain information on any costs such other financial intermediaries may charge.

2. WHY HAS THIS PROSPECTUS BEEN DRAWN UP?

Use and estimated net proceeds – The Offer's main objective is part of the pursuit of a balanced financing structure and allows the Company to acquire new financial resources and strengthen its equity in order to continue the implementation of its growth strategy and maintain an appropriate debt ratio of approximately 55% at the same time. As at 31 December 2020, the debt ratio was 54.18%. If the Offer is fully subscribed, its net proceeds are estimated at EUR 175.0 million (after deduction of the Offer's commissions and costs paid by the Company). If the Offer is fully subscribed, this will result in a total additional investment potential of approximately EUR 389.0 million, considering that the Company is aiming for a debt ratio of 55%. The Company intends to use the net proceeds to finance the following in combination with credit financing as the case may be:

- The projects announced up to the date of this Summary. To date, the Company has announced approximately EUR°636 million in investments for buildings and projects that have not yet been completed on the date of this Summary. EUR°236 million of this is expected to be invested in 2021 and 2022:
  - The previously announced projects for Spain and Portugal are Lamas (Lisbon), Granjo (Porto), UEM (Madrid), Collblanc (Barcelona), U.hub Boavista (Porto) and U.hub Lumiar (Lisbon). Together, these projects represent a total investment value of EUR°143 million, of which EUR°49 million is expected to be invested in 2021 and 2022.
  - The previously announced projects for the Benelux are Eendrachtskade (Groningen), Keesomlaan (Amstelveen), Bokelweg (Rotterdam), Boschdijk Veste (Eindhoven), the project in the Amsterdam area and Brinktoren in Amsterdam, and Marivaux (Brussels), Melo (Namur), Sint-Pietersplein, Voskenslaan and Bagatten (all three in Ghent). Together, these projects represent a total investment value of EUR°426 million, of which EUR°142 million is expected to be invested in 2021 and 2022.
  - XL fund portfolio: This concerns Felix and Campus Drie Eiken in Antwerp and Ariënsplein in Enschede. Together, these projects represent a total investment value of EUR°67 million, of which EUR°45 million is expected to be invested in 2021 and 2022.
- The acquisition and completion of the following properties and/or projects, which were announced on the date of this Summary for a total amount of EUR°41.7 million, the entire amount of which is expected to be invested in 2021 and 2022:
  - Project Teatinos in Malaga (Spain): This project concerns the construction of a student residence in Malaga. The residence will have 229 units. A permit has been granted for the project. The project is expected to be completed in the summer of 2021. The total investment value is approximately EUR°23.2 million and the gross yield is expected to stabilise at approximately 7.1%. The investment will generate income from Q3 2021.
  - Project Cty Lofts in Leeuwarden (the Netherlands): This project concerns the construction of a student residence in Leeuwarden. The residence will have 183 units. The project is currently in the permit stage. The permit is expected to be obtained in July 2021. The project is expected to be completed in early 2023. The total investment value is approximately EUR°18.5 million and the gross yield is expected to stabilise at approximately 6.2%. The investment will generate income from Q1 2023.
- A platform investment in digitalisation and IT infrastructure to structurally support its growth and to prepare the infrastructure for the next growth stages. This is an investment of approximately EUR°0.5 million.

The value of the investments listed above is approximately EUR°278 million. If the Offer is fully subscribed, this would mean that a further EUR 103.0 million is still to be financed with loans. This can be covered partly by already committed loans totalling EUR 94.0 million, and partly with financing that has yet to be negotiated. 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. If the Offer is fully subscribed, the net amount of the capital increase will make the Company's consolidated debt ratio of 54.18% as at 31 December 2020 fall to 43.38% if we only take into account the proceeds from the Offer.

In addition to the announced acquisitions and development projects, the Company is constantly analysing potential investment opportunities. These opportunities may consist of acquisitions of existing properties and redevelopment projects (development in-house or by, or in cooperation with, external partners). The Company is not certain that any of these opportunities will materialise in the short or medium term. At the date of this Prospectus, the Company has various potential investment opportunities of different sizes and at different stages of a normal investment process. The Company cannot provide more precise information on these, given their status and in particular because none of these potential investment opportunities are already irrevocably and unconditionally (materially) committed to by the Company today. The Company may, as one of the interested parties, also participate in public tender procedures that could be awarded to them.

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 for EUR 175.0 million (at least temporarily) for repayment of outstanding loans under existing revolving credit lines, on the understanding that the Company can draw down the amounts again under these revolving credit facilities when necessary to finance its growth depending on the planned investments (and their timing).

The Company will further refine the amounts and timing of the Company's actual expenditures depending upon, among other things, the evolution of the Company's indebtedness, the availability of suitable investment opportunities, the achievement of agreements on appropriate terms with potential sellers, the net proceeds of the Offer and the Company's operating costs and expenses.

Underwriting Agreement – The Underwriters and the Company have committed to negotiate an agreement in good faith that will include the contractual arrangements between them regarding the Offer: the "**Underwriting Agreement**". The Underwriters and the Company are therefore not currently obliged to conclude such an agreement, to subscribe to New Shares or to issue them. The objective of such subscription to the New Shares by the Underwriters will be the immediate allocation of the New Shares to the relevant investors with guaranteed payment of the Issue Price of the New Shares subscribed by investors other than Aloxe NV who exercised their Priority Allocation Rights during the Subscription Period and made the relevant payment, and by the Belgian and international institutional investors who exercised their Scrips, but whose payment had not been received on the date of the capital increase ("soft underwriting").

Material conflicts of interest – Belfius Bank and ING Belgium act as Joint Global Coordinators and Joint Bookrunners. BNP Paribas Fortis, ABN AMRO and KBC Securities are acting as Joint Bookrunners. Together with the Joint Global Coordinators and Joint Bookrunners, they are also the Underwriters for the Offer. Some Underwriters have also entered into long-term credit agreements, hedging contracts and/or liquidity contracts with the Company. They have provided various banking, investment, commercial and other services to the Company for which they have received fees, and they may continue to provide these services in the future in exchange for such fees.