

EXECUTION VERSION

VERSITY STUDENT HOUSING REIT, INC.

**RESOLUTIONS OF THE BOARD OF DIRECTORS
ADOPTED BY UNANIMOUS WRITTEN CONSENT**

August 4, 2022

The undersigned, constituting the members of the board of directors (the “Board”) of Versity Student Housing REIT, Inc., a Maryland corporation (the “Company”), pursuant to Section 2-408(c) of the Maryland General Corporation Law, as amended, and in lieu of a meeting for the purpose of organizing the Company, do hereby (i) consent to the adoption of the following resolutions, which shall have the same force and effect as a vote taken at a duly called and held meeting of the Board, (ii) waive all requirements of notice, and (iii) direct that this written consent be filed with the minutes of the proceedings of the Board.

ORGANIZATIONAL MATTERS

Bylaws

WHEREAS, the Board has determined that it is advisable and in the best interests of the Company to adopt and approve the bylaws of the Company, in the form previously provided to and reviewed by the Board (the “Bylaws”).

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby authorizes, adopts and approves the Bylaws; and

FURTHER RESOLVED, that the Chief Executive Officer, President, Chief Financial Officer, Treasurer, Secretary or any Vice President of the Company (the “Authorized Officers”) hereby are, and each of them hereby is, authorized and directed, in the name and on behalf of the Company to take such other action and execute such other documents as may be necessary or appropriate to implement the Bylaws.

Formation of Operating Partnership

WHEREAS, the Board has determined that, to provide better operational flexibility and efficiency, it is in the best interests of the Company to form an operating partnership, in which the Company will be the sole general partner.

NOW, THEREFORE, BE IT RESOLVED, that the Board approves and ratifies the formation of VSHR Operating Partnership, LP (the “Operating Partnership”) on March 8, 2022 and approves and ratifies the Limited Partnership Agreement of the Operating Partnership (the “Limited Partnership Agreement”), by and between the Company, as the sole general partner, and VSHR Special Limited Partner, LLC, as the initial limited partner of the Operating Partnership (the “Special Limited Partner”), in the form previously provided to and reviewed by the Board; and

FURTHER RESOLVED, that the Board hereby authorizes the Authorized Officers, and each of them, to execute the Limited Partnership Agreement, with such revisions thereto as may be made by the Authorized Officers, or any of them, on behalf of the Company and hereby authorizes and approves the delivery and performance of the definitive Limited Partnership Agreement by or on behalf of the Company.

Resident Agent of the Operating Partnership

WHEREAS, the Board has determined that it is in the best interests of the Company, consistent with the requirements of the Delaware General Corporation Law, to maintain a resident agent of the Operating Partnership in the State of Delaware.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves and ratifies the appointment of The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801 as the resident agent of the Operating Partnership.

Appointment of Chairperson of the Board

WHEREAS, after careful consideration, the Board has determined it is advisable and in the best interests of the Company to appoint Blake W. Wettengel as Chairperson of the Board.

NOW, THEREFORE, BE IT RESOLVED, that Mr. Wettengel be, and hereby is, appointed to serve as Chairperson of the Board, to hold such position until the earlier of his resignation or removal or until his successor is duly chosen and qualified.

Distribution Reinvestment Plan

WHEREAS, the Board has determined that it is advisable and in the best interests of the Company to authorize, approve and adopt the distribution reinvestment plan, in the form previously provided to and reviewed by the Board (the “DRP”), to provide that the stockholders of the Company may invest the cash distributions otherwise distributable to them by the Company in additional shares of the Company’s common stock, subject to additional terms and exceptions, without the payment of selling commissions or dealer manager fees.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby authorizes, approves and adopts the DRP, in the form previously provided to and reviewed by the Board, together with such further changes therein as the Authorized Officers, in consultation with the Company’s counsel, deem appropriate or necessary.

Share Repurchase Plan

WHEREAS, the Board has determined that it is advisable and in the best interests of the Company and its stockholders to adopt a share repurchase plan as described in the Memorandum (as defined below), a copy of which has been previously delivered to and reviewed with the Board (the “Share Repurchase Plan”), pursuant to which stockholders of the Company may seek the repurchase of shares of common stock of the Company by the Company for cash, subject to certain conditions and limitations set forth therein.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby authorizes, approves and adopts the Share Repurchase Plan, as disclosed in the Memorandum, with such further changes thereto as the Authorized Officers, in consultation with the Company’s counsel, deem appropriate or necessary.

ADVISORY AGREEMENT

WHEREAS, the advisory agreement by and among the Company, VSHR Adviser, LLC (the “Adviser”) and the Operating Partnership (the “Advisory Agreement”), a copy of which has been previously provided to and reviewed by the Board, provides for the management of the day-to-day activities of the Company and the Operating Partnership by the Advisor; and

WHEREAS, the Board has determined that it is advisable and in the best interests of the Company to authorize, approve and adopt the Advisory Agreement with the Adviser.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby authorizes, approves and adopts the Advisory Agreement in the form previously provided to and reviewed by the Board; and

FURTHER RESOLVED, that the Board hereby authorizes the Authorized Officers to execute and deliver the Advisory Agreement, with such further changes as the Authorized Officers, in consultation with the Company's counsel, deem appropriate and necessary, and consummate the transactions contemplated thereby.

THE PRIVATE PLACEMENT

Issuance and Sale of Common Shares

WHEREAS, the Board has determined that it is advisable and in the best interests of the Company to offer and sell on a continuous basis shares of the Company's common stock, par value \$0.01 ("Shares"), in an unregistered private offering (the "Private Placement") pursuant to the applicable exemption from registration under Rule 506(b) of Regulation D promulgated by the SEC under the Securities Act of 1933, amended (the "Securities Act");

WHEREAS, Shares will be offered for sale in the Private Placement to investors that (i) make a purchase of at least the minimum investment amount set forth in the Memorandum; *provided, however*, that the Company may permit, in its sole discretion, investments in the Company in amounts less than such minimum investment amount, and (ii) are "accredited investors" as that term is defined under Regulation D promulgated by the SEC under the Securities Act (referred to herein as "accredited investors");

WHEREAS, in connection with the Private Placement, the Company has prepared a Confidential Private Placement Memorandum (together with all appendixes and exhibits thereto, the "Memorandum") setting forth, among other things, the terms and conditions of the Private Placement, a copy of which has been previously delivered to and reviewed with the Board;

WHEREAS, in connection with the Private Placement, the Company intends to execute such other agreements, documents, instruments and certificates as are contemplated, advisable or necessary in connection with the Private Placement (all of the foregoing, including the Memorandum, being collectively referred to herein as the "Private Placement Documents"); and

WHEREAS, the Board has determined that it is advisable and in the best interests of the Company to issue and sell Shares in the Private Placement as described in the Memorandum and to execute and deliver the Private Placement Documents and consummate the transactions contemplated thereby.

NOW, THEREFORE, BE IT RESOLVED, that the Memorandum is hereby authorized, approved and adopted, subject to such further changes and amendments as the Authorized Officers, in consultation with the Company's counsel, may deem appropriate or necessary;

FURTHER RESOLVED, that the Board is hereby authorized to execute and deliver the Private Placement Documents, all such documents to be in such form and to contain such terms and conditions as the Authorized Officers may deem appropriate or necessary to conduct the Private Placement, and consummate the transactions contemplated thereby;

FURTHER RESOLVED, that Alston & Bird LLP is hereby authorized to act as counsel for the Company, and the Authorized Officers hereby are, and each of them hereby is, authorized to retain such printers and other persons or organizations as they shall deem to be necessary or desirable in connection with the Private Placement;

FURTHER RESOLVED, that upon the issuance and delivery of shares against receipt of payment in full therefor in the Private Placement in accordance with the terms and provisions of the Memorandum and the Company's organizational documents, such shares shall be duly authorized and issued, fully paid and non-assessable; and

FURTHER RESOLVED, that the directors of the Company, each of the Authorized Officers and such other officers of the Company as may be necessary or desirable hereby are authorized to do and perform and to cause to be done and performed all acts and things and to execute and file or to cause to be executed and filed all such documents and instruments as may be necessary, convenient or appropriate in order to carry out and effectuate the purposes and intent of the various resolutions adopted hereby.

Private Placement Subscription Agreement

WHEREAS, a subscription agreement which provides for the terms and conditions under which the Company shall offer and sell Shares to accredited investors in the Private Placement (the "Private Placement Subscription Agreement") was previously delivered to and reviewed with the Board.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby authorizes, approves and adopts the form of Private Placement Subscription Agreement in the form previously provided to and reviewed by the Board, with such further changes thereto as the Authorized Officers, in consultation with the Company's counsel, may deem appropriate or necessary; and

FURTHER RESOLVED, that the Board hereby authorizes and approves the Authorized Officers to execute and deliver the Private Placement Subscription Agreement and consummate the transactions contemplated thereby.

Dealer Manager Agreement

WHEREAS, a copy of the Dealer Manager Agreement entered into by the Company and Wealthforge Securities, LLC, a Financial Industry Regulatory Authority, Inc. ("FINRA") registered broker-dealer (the "Dealer Manager"), which provides for the offer and sale of Shares to accredited investors on a best efforts basis in the Private Placement by the Dealer Manager and other FINRA-member broker-dealers engaged by the Dealer Manager other related matters (together with all exhibits or schedules thereto, the "Dealer Manager Agreement"), was previously delivered to and reviewed with the Board; and

WHEREAS, the Board has determined that the terms of the Dealer Manager Agreement are fair and reasonable to the Company and that it is in the best interests of the Company to ratify, authorize, approve and adopt the Dealer Manager Agreement.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby ratifies, authorizes, approves and adopts the Dealer Manager Agreement, in the form previously provided to and reviewed by the Board, with such further changes thereto as the Authorized Officers, in consultation with the Company's counsel, may deem appropriate or necessary; and

FURTHER RESOLVED, that the Board hereby authorizes the Authorized Officers to consummate the transactions contemplated by the Dealer Manager Agreement.

Securities Law Filings

WHEREAS, in connection with the offer and sale of Shares pursuant to the Private Placement, the Company will be required to satisfy the requirements for (i) exemption from registration for the offer and sale of Shares under the “blue sky” securities laws of the appropriate jurisdictions and (ii) the private offering exemption from registration provided by Rule 506 of Regulation D promulgated by the SEC under the Securities Act.

NOW, THEREFORE, BE IT RESOLVED, that the Authorized Officers hereby are, and each individually is, authorized to take such actions as may be necessary, appropriate or expedient, including, without limitation, the expenditure of monies, to (i) satisfy the requirements for exemption from registration for the offer and sale of Shares in the Private Placement under the “blue sky” securities laws of any appropriate jurisdiction, and (ii) satisfy the requirements for exemptions from registration for the offer and sale of Shares in the Private Placement provided by Regulation D promulgated by the SEC under the Securities Act, including the filing of a Notice on Form D with the SEC and with the securities administrators of all applicable states and jurisdictions in regards to the sale and issuance of Shares in the Private Placement; and

FURTHER RESOLVED, that in connection with the foregoing, the Board hereby adopts and makes a part of these resolutions, as if fully recited herein, any prescribed forms of resolutions or consents as may be required or specified by any jurisdiction in connection with the satisfaction of the requirements for exemption from registration for the offer and sale of Shares in the Private Placement in such jurisdiction.

Investment Guidelines

WHEREAS, the Board has determined that it is advisable and in the best interests of the Company that the Board delegate authority to the Adviser to invest the capital of the Company, to sell and finance the Company’s assets, and to otherwise operate and manage the day-to-day affairs of the Company pursuant to investment guidelines established by the Board (the “Investment Guidelines”).

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby authorizes, approves and adopts the Investment Guidelines, in the form set forth in the Memorandum; and

FURTHER RESOLVED, that the Board hereby authorizes the Adviser to execute transactions on behalf of the Company without further Board approval to the extent set forth in the Investment Guidelines.

CORPORATE GOVERNANCE

Code of Conduct

WHEREAS, the Board has determined that it is advisable and in the best interests of the Company and its stockholders that the Company adopt a Code of Conduct in connection with the ongoing business of the Company, a copy of which have been previously provided to and reviewed by the Board.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby authorizes, approves and adopts the Code of Conduct of the Company, in the form previously provided to and reviewed by the Board.

Transfer Agent Services Agreement

WHEREAS, the agreement entered into by and among the Company and Phoenix American Financial Services, Inc., which provides that Phoenix American Financial Services, Inc. shall serve as the Company's third party fund administrator and transfer agent and provide certain services to the Company ("Transfer Agent Agreement"), has been previously delivered to and reviewed with the Board; and

WHEREAS, the Board has determined that the terms of the Transfer Agent Agreement are fair and reasonable and in the best interests of the Company.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby ratifies, authorizes, approves and adopts the Transfer Agent Agreement, in the form previously provided to and reviewed by the Board; and

FURTHER RESOLVED, that the Board hereby ratifies the execution of the Transfer Agent Agreement and authorizes the Authorized Officers to consummate the transactions contemplated thereby.

GENERAL AUTHORIZATION

NOW, THEREFORE, BE IT RESOLVED, that the Authorized Officers and their representatives, and such other persons as may be appropriate, and each of them, are hereby authorized and directed to do and perform, or cause to be done and performed, all such other acts, deeds and things, including, without limitation, the expenditure of monies, and to negotiate, make, execute, deliver, or cause to be made, executed, delivered and/or filed, all such agreements, undertakings, documents, instruments and certificates (including additional resolutions of the Board, which, upon adoption shall be attached hereto) in the name and on behalf of the Company or otherwise as such officers may deem necessary, appropriate or expedient to carry into effect and carry out fully the purpose and intent of the foregoing resolutions;

FURTHER RESOLVED, that any and all actions heretofore taken by the Board, the Authorized Officers and agents or the Company's counsel or accountants, with respect to the transactions contemplated above are hereby confirmed, ratified and approved; and

FURTHER RESOLVED, that the Board hereby directs that these resolutions be included in the corporate records of the Company, where such documents shall be permanently maintained.

[Signatures on the following page]

IN WITNESS WHEREOF, the undersigned hereby consent to the actions described herein as of the date first set forth above.

Director:

Blake W. Wettengel

Tanya E. Muro

Frank J. Muhlon