

Empiric Student Property plc

("Empiric" or the "Company" or, together with its subsidiaries, the "Group")

**Annual Deferred Bonus share awards and Long-Term Incentive Plan option awards
PDMR Notification**

The Board of Empiric Student Property plc (ticker: ESP), the owner and operator of student accommodation serving key UK universities, announces the following awards to persons discharging managerial responsibilities:

Annual Deferred Bonus Award

On 14 April 2023, the Company granted Duncan Garrood, Chief Executive Officer, nil-cost options over 125,483 ordinary shares in the Company ("**Ordinary Shares**") relating to the deferred shares element of the annual bonus award for the financial year ending 31 December 2022 (the "**Annual Bonus Award 2022**").

The Annual Bonus Award 2022 is not subject to any further performance conditions and in normal circumstances will be exercisable on or after the third anniversary of the date of grant.

Long Term Incentive Plan Options

On 14 April 2023, Duncan Garrood was granted nil-cost options over 722,233 Ordinary Shares, and Donald Grant, Chief Financial and Sustainability Officer, was granted nil-cost options over 510,848 Ordinary Shares pursuant to the Empiric Long Term Incentive Plan for the 2023 financial year (the "**LTIP**").

The options granted under the LTIP represents the number of Ordinary Shares based on the maximum 150% salary permitted that may be granted to Duncan Garrood and Donald Grant under the LTIP.

The vesting of the LTIP award is subject to a three-year performance period and two performance measures, each being 50% of the award: Total Accounting Return (target range of 6-10% p.a.) and Total Shareholder Return relative to a FTSE All Share Real Estate companies peer group. The Executive Directors' awards are also subject to an additional holding period of two years before being released and becoming exercisable.

The LTIP transaction took place in the United Kingdom, with a grant date of 14 April 2023 and on this date Duncan Garrood and Donald Grant were notified.

The price used to calculate the number of Ordinary Shares under the Annual Bonus Award 2022 and the LTIP is 88.56 pence per share, representing the average of the daily closing prices of the Ordinary Shares on the London Stock Exchange for the 12-month period ended 28 February 2023.

The total number of Ordinary Shares over which nil-cost options were granted to the Executives on 14 April 2023 represents approximately 0.52 per cent. of the Company's issued share capital.

The Annual Bonus Award 2022 notification is made in accordance with Article 19 of the Market Abuse Regulations and further details required under Article 19(6) are set out below.

1	Details of the person discharging managerial responsibilities / person closely associated
---	--

a)	Name	Duncan Garrood				
2	Reason for the notification					
a)	Position/status	Director/Chief Executive Officer				
b)	Initial notification /Amendment	Initial notification				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Empiric Student Property plc				
b)	LEI	213800FPF38IBPRFPU87				
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument Identification code	Nil cost options over ordinary shares of 1p each GB00BLWDVR75				
b)	Nature of the transaction	Nil cost option award				
c)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>88.56p</td><td>125,483</td></tr></table>	Price(s)	Volume(s)	88.56p	125,483
Price(s)	Volume(s)					
88.56p	125,483					
d)	Aggregated information - Aggregated volume - Price	125,483 88.56p				
e)	Date of the transaction	14 April 2023				
f)	Place of the transaction	London				

FOR FURTHER INFORMATION ON THE COMPANY, PLEASE CONTACT:

Empiric Student Property plc

(via FTI Consulting below)

Duncan Garrood (Chief Executive Officer)
Donald Grant (Chief Financial & Sustainability Officer)

Jefferies International Limited

020 7029 8000

Tom Yeadon
Andrew Morris

Peel Hunt LLP

020 7418 8900

Capel Irwin
Carl Gough

FTI Consulting

020 3727 1000

Dido Laurimore
Eve Kirmatzis

empiric@fticonsulting.com

The Company's LEI is 213800FPF38IBPRFPU87.

Further information on Empiric can be found on the Company's website at www.empiric.co.uk.

Notes:

Empiric Student Property plc is a leading provider and operator of modern, predominantly direct-let, premium student accommodation located in high-demand university towns and cities across the UK. Investing in both operating and development assets, Empiric is a fully integrated operational student property business focused on premium studio-

led accommodation managed through its Hello Student operating platform, that is attractive to affluent growing student segments.

The Company, an internally managed real estate investment trust ("REIT") incorporated in England and Wales, listed on the premium listing segment of the Official List of the Financial Conduct Authority and was admitted to trading on the main market for listed securities of the London Stock Exchange in June 2014.

ENDS

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

DSHBUGDSCSBDGXX