

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**

Empiric Student Property plc (ticker: ESP), the owner and operator of premium, studio-led student accommodation aligned to top-tier universities, announces the following awards to persons discharging managerial responsibilities:

2023 Annual Deferred Bonus Award

On 12 April 2024, the Company granted the following nil-cost options in ordinary shares in the Company ("**Ordinary Shares**") relating to the deferred shares element of the annual bonus award for the financial year ended 31 December 2023 (the "**Annual Bonus Award 2023**").

Name	Director	Number of nil-cost options
Duncan Garrood	Chief Executive Director	136,476
Donald Grant	Chief Financial and Sustainability Officer	96,532

The Annual Bonus Award 2023 is not subject to any further performance conditions but is subject to a three-year holding period and will be exercisable on or after the third anniversary of the date of grant.

2024 Long Term Incentive Plan Options

On 12 April 2024, the following executive Directors were granted nil-cost options over Ordinary Shares pursuant to the Empiric 2014 Long Term Incentive Plan for the 2024 financial year (the "**LTIP**").

Name	Director	Number of nil-cost options
Duncan Garrood	Chief Executive Director	728,294
Donald Grant	Chief Financial and Sustainability Officer	515,135

The options granted under the LTIP represent 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 awards are 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 12 April 2024 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 2023 and the LTIP is 90.46 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 31 March 2024.

The total number of Ordinary Shares over which nil-cost options were granted to the Executives on 12 April 2024 represents approximately 0.24 per cent. of the Company's issued share capital.

Further information on the LTIP is contained in the Annual Report which will be available shortly at www.empiric.co.uk

1	Details of the person discharging managerial responsibilities / person closely associated							
a)	Name	Duncan Garrod						
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 border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>Nil-cost option</td> <td>136,476</td> </tr> <tr> <td>Nil-cost option</td> <td>728,294</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil-cost option	136,476	Nil-cost option	728,294
Price(s)	Volume(s)							
Nil-cost option	136,476							
Nil-cost option	728,294							
d)	Aggregated information - Aggregated volume - Price	864,770 Nil-cost						
e)	Date of the transaction	12 April 2024						
f)	Place of the transaction	London						

1	Details of the person discharging managerial responsibilities / person closely associated							
a)	Name	Donald Grant						
2	Reason for the notification							
a)	Position/status	Director/Chief Financial and Sustainability 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						
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Nil-cost option	515,135							

d)	Aggregated information	
	- Aggregated volume	611,667
	- Price	Nil-cost
e)	Date of the transaction	12 April 2024
f)	Place of the transaction	London

FOR FURTHER INFORMATION, PLEASE CONTACT:

Empiric Student Property plc

(via FTI Consulting below)

Duncan Garrood (Chief Executive Officer)

Donald Grant (Chief Financial & Sustainability Officer)

FTI Consulting

020 3727 1000

Dido Laurimore

empiric@fticonsulting.com

Eve Kirmatzis

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 serving key UK universities. 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. The Company is classified as a commercial company listed under chapter 6 of the UK Listing rules and as such is not an alternative investment fund ("AIF") for the purposes of the Alternative Investment Fund Managers Directive ("AIFMD") and is not required to provide investors with a Key information Document ("KID") in accordance with the Packaged Retail and Insurance-based Investment Products ("PRIIPs") regulations.

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