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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

17 October 2024

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

Results of Placing and RetailBook Offer

Further to the announcement on 16 October 2024 relating to the launch of a cash placing to institutional and certain other investors (the "**Placing**"), Empiric is pleased to announce the results of the Placing and the separate offer to existing retail shareholders via the RetailBook Platform (the "**RetailBook Offer**"), which have raised aggregate gross proceeds of approximately £56.1 million.

Placing

A total of 59,686,950 new Ordinary Shares (the "**Placing Shares**") representing approximately 9.9 per cent. of the Company's existing issued Ordinary Share capital have been placed at a price of 93 pence per Placing Share (the "**Placing Price**") raising proceeds of approximately £55.5 million (before expenses). Certain directors of the Company have subscribed for new Ordinary Shares at the Placing Price.

Jefferies International Limited ("**Jefferies**") and Peel Hunt LLP ("**Peel Hunt**") (together, the "**Bookrunners**") are acting as joint global co-ordinators and joint bookrunners in connection with the Placing.

RetailBook Offer

In addition, a total of 663,714 new Ordinary Shares (the "**RetailBook Offer Shares**") representing approximately 0.1 per cent. of the Company's existing issued Ordinary Shares have been placed at the Placing Price raising proceeds of approximately £0.6 million (before expenses).

The Offer Shares, when issued, will be fully paid and will rank *pari passu* in all respects with each other and with the existing Ordinary Shares, including, without limitation, the right to receive all dividends and other distributions declared, made or paid after the date of their issue.

Admission

Applications have been made for admission of the Offer Shares to the Equity Shares (Commercial Companies) category of the Official List of the Financial Conduct Authority (the "**FCA**") and to trading on the main market for listed securities of the London Stock Exchange plc ("**LSE**") (together, "**Admission**"). It is expected that Admission will take place at 8.00 a.m. on 21 October 2024, at which time dealings in the Offer Shares will commence.

The Placing and the RetailBook Offer are conditional upon, amongst other things, Admission becoming effective and upon the placing agreement between the Company and the Bookrunners becoming unconditional and not being terminated in accordance with its terms.

Total voting rights

The Company's existing issued share capital consists of 603,506,648 Ordinary Shares each with voting rights. Following Admission, the Company will have 663,857,312 Ordinary Shares in issue. There are no Ordinary Shares held in treasury.

Therefore, the Company hereby confirms that the total number of voting rights in the Company will, following Admission, be 663,857,312. Following Admission, this figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules ("DTRs").

Duncan Garrood, Chief Executive Officer of Empiric, commented:

"We would like to thank shareholders for their continued support. This placing will allow the business to grow, drive operational margins and create long-term shareholder value."

"There is a fantastic opportunity now ahead of us. We will remain focused on doing what we do best; creating high quality, modern student accommodation serving top-tier universities, incrementally driving value to generate stable, long-term returns for our shareholders."

For Further Information

Empiric Student Property plc Duncan Garrood (Chief Executive Officer) Donald Grant (Chief Financial & Sustainability Officer)	(via FTI Consulting below)
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Capitalised terms used but not defined in this announcement (the "**Announcement**") shall have the meanings given to them in the announcements relating to the launch of the Placing and the RetailBook Offer released on 16 October 2024.

The information contained within this Announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 ("**EU MAR**") as it forms part of the law of England and Wales by virtue of the European Union (Withdrawal) Act 2018 ("**UK MAR**"). This Announcement has been authorised for release by the Board of Directors of Empiric.

Pre-Emption Group Reporting

The Placing is a non-pre-emptive issue of equity securities for cash and accordingly the Company makes the following post transaction report in accordance with the most recently published Pre-Emption Group Statement of Principles (2022).

Name of Issuer	Empiric Student Property plc
Transaction details	In aggregate, 60,350,664 new Ordinary Shares (comprising 59,686,950 Placing Shares and 663,714 RetailBook Offer Shares) will be issued, representing approximately 10 per cent. of Empiric's existing issued share capital. Settlement for the new Ordinary Shares and Admission is expected to take place on or before 8.00 a.m. on 21 October 2024 (London Time).
Use of proceeds	The net proceeds of the Placing and RetailBook Offer are intended to be used to acquire new operational PBSA assets for the Group and to fund targeted refurbishment works in relation to a number of the Group's existing PBSA assets.
Quantum of proceeds	In aggregate, the Placing and RetailBook Offer raised gross proceeds of approximately £56 million and estimated net proceeds of approximately £55 million.
Discount	The Offer Price of 93 pence represents a discount of approximately 4 per cent. to the closing share price of 96.9 pence on 16 October 2024
Allocations	Soft pre-emption has been adhered to in the allocations process. Management was involved in the allocations process, which has been carried out in compliance with the MiFID II Allocation requirements. Allocations made outside of soft pre-emption were preferentially directed towards existing shareholders in excess of

	their pro rata, or new shareholders from a long perspective and wall-crossed accounts.
Consultation	Jefferies and Peel Hunt undertook a pre-launch wall-crossing process, including consultation with major shareholders, to the extent reasonably practicable and permitted by law.
Retail investors	<p>The capital raise included the RetailBook Offer via intermediaries of up to £3 million. Retail investors, who participated in the RetailBook Offer, were able to do so at the same Offer Price and on the same timetable as other investors participating in the Placing.</p> <p>The RetailBook Offer was made available to existing shareholders in the UK. Investors had the ability to participate in this transaction through ISAs and SIPPs, as well as General Investment Accounts (GIAs).</p>

IMPORTANT NOTICES

No action has been taken by the Company, Jefferies International ("**Jefferies**") and Peel Hunt LLP ("**Peel Hunt**" and, together with Jefferies, the "**Bookrunners**"), or any of their respective affiliates, or any of its or their respective directors, officers, partners, employees, agents or advisers (collectively "**Representatives**"), or any person acting on its or their behalf that would, or is intended to, permit an offer of the Offer Shares or result in the possession or distribution of this Announcement or any other offering or publicity material relating to such Offer Shares in any jurisdiction where action for that purpose is required. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction. Persons into whose possession this Announcement comes are required to inform themselves about, and to observe, such restrictions.

No prospectus, offering memorandum, offering document or admission document has been or will be made available in connection with the matters contained in this Announcement and no such document is required (in accordance with Regulation (EU) No 2017/1129 (as amended) (the "**EU Prospectus Regulation**") or assimilated Regulation (EU) No 2017/1129 (as amended) as it forms part of the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the "**UK Prospectus Regulation**")) to be published. Persons needing advice should consult a qualified independent legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

This Announcement is not for publication or distribution, directly or indirectly, in or into the United States. This Announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

Members of the public were not eligible to take part in the Placing. This Announcement is directed at and is only being distributed to: (a) if in a member state of the European Economic Area (the "**EEA**"), qualified investors ("**Qualified Investors**") within the meaning of Article 2(e) of the EU Prospectus Regulation; (b) if in the United Kingdom, qualified investors within the meaning of Article 2(e) of the UK Prospectus Regulation who are also (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professional" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); or (ii) high net worth companies, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2)(a) to (d) of the Order ("**UK Qualified Investors**"); (c) if in Australia, persons who do not require a disclosure document in connection with the offer of securities under Chapter 6D of the *Australian Corporations Act 2001* (Cth) ("**Corporations Act**") because of subsection 708(8) (sophisticated investors) or subsection 708(11) (professional investors) of the Corporations Act ("**Australian Institutional Investors**"); or (d) other persons to whom it may otherwise be lawfully communicated (all such persons together being "**Relevant Persons**").

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained from the South Africa Reserve Bank or any other applicable body in South Africa in relation to the Offer Shares and the Offer Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan or South Africa. Accordingly, the Offer Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan or South Africa or any other jurisdiction in which such activities would be unlawful.

For the attention of residents of Australia: This Announcement is not a prospectus or product disclosure statement or otherwise a disclosure document for the purposes of Chapter 6D or Part 7.9 of the Australian Corporations Act 2001 (Cth) ("**Corporations Act**") and does not constitute an offer, or an invitation to purchase or subscribe for the Offer Shares offered by this Announcement except to the extent that such an offer or invitation would be permitted under Chapter 6D or Part 7.9 of the Corporations Act without the need for a lodged prospectus or product disclosure statement. In addition, for a period of 12 months from the date of issue of the Offer Shares, no transfer of any interest in the Offer Shares may be made to any person in Australia except to "sophisticated investors" or "professional investors" within the meaning of sections 708(8) and (11) of the Corporations Act or otherwise in accordance with section 707(3) of the Corporations Act.

Certain statements contained in this Announcement constitute "forward-looking statements" with respect to the results, financial condition, performance, developments or achievements of the Company and its subsidiaries. Words such as "believes", "anticipates", "estimates", "expects", "intends", "plans", "aims", "potential", "will", "would", "could", "considered", "likely", "estimate" and variations of these words and similar future or conditional expressions, are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. These statements and forecasts are inherently predictive, speculative and involve risks and uncertainties and assumptions that could cause actual results, financial condition, performance, developments or achievements to differ materially from those expressed or implied by these forward-looking statements and forecasts. Many of these risks, uncertainties and assumptions relate to factors that are beyond the Company's ability to control, predict or estimate precisely. No representation or warranty is made, and no responsibility or liability is accepted, as to the achievement or reasonableness of, and no reliance should be placed on, such forward-looking statements. The forward-looking statements contained in this Announcement speak only as of the date of this Announcement. The Company, its directors, the Bookrunners, their respective affiliates and any person acting on its or their behalf each expressly disclaim any obligation or undertaking to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by applicable law or regulation, the FCA or the London Stock Exchange.

Jefferies International Limited and Peel Hunt LLP are each authorised and regulated in the United Kingdom by the FCA. Each Bookrunner is acting exclusively for the Company and no one else in connection with the Placing, the contents of this Announcement or any other matters described in this Announcement. Neither Bookrunner will regard any other person as its client in relation to the Placing, the content of this Announcement or any other matters described in this Announcement and will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice to any other person in relation to the Placing, the content of this Announcement or any other matters referred to in this Announcement.

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In connection with the Placing, each Bookrunner and any of their respective affiliates, acting as investors for their own account, may take up a portion of the shares in the Placing as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references to Placing Shares being offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or acquisition, placing or dealing by, the Bookrunners and any of their respective affiliates acting in such capacity. In addition, the Bookrunners and any of their respective affiliates may enter into financing arrangements (including swaps) with investors in connection with which the Bookrunners and any of their respective affiliates may from time to time acquire, hold or dispose of shares. Neither Bookrunner intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

No statement in this Announcement is intended to be a profit forecast or profit estimate for any period, and no statement in this Announcement should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for the Company for the current or future financial years would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free

match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for the Company.

The Offer Shares to be issued or sold pursuant to the Offer will not be admitted to trading on any stock exchange other than the London Stock Exchange.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any action.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this Announcement.

This Announcement has been prepared for the purposes of complying with applicable law and regulation in the United Kingdom and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom.

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