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THIS IS AN ANNOUNCEMENT OF A POSSIBLE OFFER UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE"). THIS ANNOUNCEMENT IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE AND THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

5 June 2025

The Unite Group plc

Possible Offer for Empiric Student Property plc

The Unite Group plc ("Unite" or the "Company") notes the announcement by Empiric Student Property plc ("Empiric") and confirms that on 29 May 2025, having reviewed preliminary information and following a period of negotiation, it submitted a revised non-binding proposal to acquire the entire issued and to be issued share capital of Empiric for 30 pence in cash and 0.09 new Unite shares per Empiric share (the "Possible Offer"). Unite confirms that on the basis of the Possible Offer, Empiric has agreed to enter a period of due diligence.

Based on Unite's closing share price of 855.5 pence on 4 June 2025, being the last business day prior to the date of this announcement, the Possible Offer values each Empiric share at 107.0 pence and Empiric's entire issued and to be issued share capital at approximately £719 million, with approximately 28% of the consideration consisting of cash, and represents:

- a premium of approximately 10% to Empiric's closing share price of 97.3 pence as at 4 June 2025;
- a premium of approximately 21% to Empiric's three-month volume-weighted average price of 88.3 pence as at 4 June 2025;
- a premium of approximately 24% to Empiric's six-month volume-weighted average price of 86.6 pence as at 4 June 2025; and
- an implied EPRA NTA discount of 1.8% based on each of Unite's and Empiric's last reported EPRA NTAs per share as at 31 December 2024.

Unite believes that the Possible Offer represents an opportunity to increase its appeal to students for the duration of their academic journey in the UK, including in the returner and postgraduate segments. The addition of Empiric's high quality, complementary portfolio would create a combined group with enhanced scale and growth aligned to the UK's strongest universities. With the potential synergies that could be unlocked by Unite's operating platform, the Possible Offer has the potential to deliver accretion to earnings and shareholder returns while maintaining balance sheet strength.

There can be no certainty that an offer will be made. A further announcement will be made as appropriate.

In accordance with Rule 2.6(a) of the Code, Unite is required, by not later than 5.00 p.m. (London time) on 3 July 2025, either to announce a firm intention to make an offer for Empiric in accordance with Rule 2.7 of the Code, or to announce that it does not intend to make an offer for Empiric, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can only be extended with the consent of the Panel on Takeovers and Mergers in accordance with Rule 2.6(c) of the Code.

In addition to the Possible Offer, Empiric shareholders will be entitled to receive and retain the declared interim dividend in respect of the quarter ended 31 March 2025 of 0.925 pence per Empiric share which will be paid on 27 June 2025 (the "Declared Interim Dividend"). If Empiric declares, makes or pays any dividend or distribution or other return of value or payment to its shareholders other than the Declared Interim Dividend, Unite reserves the right to make an equivalent reduction to terms of the Possible Offer or to pay an equalisation dividend to a common date. Unite also reserves the right to adjust the terms of the Possible Offer to account for the issuance of any additional shares or issuances of shares held in treasury (other than pursuant to the exercise of existing options or other awards), options or similar instruments.

In accordance with Rule 2.5(a) of the Code, Unite reserves the right to make an offer for Empiric at a lower value or on less favourable terms than the Possible Offer: (i) with the agreement or recommendation of the Board of Empiric; (ii) if a third party announces a firm intention to make an offer for Empiric which, at that date, is of a value less than the value of the Possible Offer (inclusive of the Declared Interim Dividend); or (iii) following the announcement by Empiric of a Rule 2.5(a) transaction pursuant to Appendix 4 of the Code or a reverse takeover (as defined in the Code).

or a Rule 9 waiver transaction pursuant to Appendix 1 of the Code or a reverse takeover (as defined in the Code). Unite also reserves the right to introduce other forms of consideration and / or to vary the form and / or mix of the consideration it would offer.

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Important notice

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Inside information

The information contained within this announcement is deemed by Unite to constitute inside information as stipulated under the Market Abuse Regulation (EU) No.596/2014 (as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018). On the publication of this announcement via a Regulatory Information Service, such information is now considered to be in the public domain.

For the purposes of MAR, this announcement is being made on behalf of Unite by Chris Szpojnarowicz, Company Secretary.

Notices related to the financial adviser

Lazard & Co., Limited ("Lazard"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority (the "FCA"), is acting exclusively as financial adviser to Unite and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Unite for providing the protections afforded to clients of Lazard nor for providing advice in relation to matters referred to in this announcement. Neither Lazard nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with this announcement, any statement contained herein or otherwise.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purposes of Rule 8.3.

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Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129.

Rule 2.9 disclosure

In accordance with Rule 2.9 of the Code, as at the close of business on 4 June 2025 (being the business day prior to the date of this announcement), Unite confirms that it had in issue 489,352,205 ordinary shares of 25 pence per share, each with voting rights and admitted to trading on the Main Market of the London Stock Exchange under the ISIN code GB0006928617.

Rule 26.1 information

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available free of charge, subject to certain restrictions relating to persons resident in restricted jurisdictions, on Unite's website at www.unitegroup.com no later than 12 noon (London time) on the business day following the date of this announcement.

For the avoidance of doubt, the contents of the website referred to in this announcement are not incorporated into, and do not form part of, this announcement.

Bases and sources

In this announcement, unless otherwise stated or the context otherwise requires, the following bases and sources have been used:

- All closing share prices quoted for Unite and Empiric shares have been derived from the Daily Official List of the London Stock Exchange and represent the closing middle market quotations of the relevant shares on the relevant date(s).
- Volume-weighted average prices for Empiric shares are derived from data provided by Bloomberg for the relevant time periods.
- The implied EPRA NTA discount is calculated by applying the exchange ratio of 0.09 new Unite shares per Empiric share to Unite's EPRA NTA per share of 971.5 pence as at 31 December 2024, with the addition of the 30 pence of cash consideration per Empiric share, as compared to Empiric's EPRA NTA per share of 119.6 pence as at 31 December 2024.
- The financial information relating to Unite is extracted from its results for the year ended 31 December 2024, released on 25 February 2025.
- The financial information relating to Empiric is extracted from its results for the year ended 31 December 2024, released on 13 March 2024.
- Certain figures in this announcement have been subject to rounding adjustments.

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