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

31 July 2025

Empiric Student Property plc
Possible Offer from The Unite Group plc
Extension of PUSU Deadline

On 5 June 2025, the Board of Empiric Student Property plc ("Empiric") announced that it had received an indicative proposal from The Unite Group plc ("Unite") regarding a possible share and cash offer for Empiric (the "Possible Offer").

The possible acquisition of Empiric's high-quality and complementary portfolio would provide Unite with greater scale and enhanced growth opportunities aligned to the UK's strongest universities. Empiric's differentiated product and service would broaden Unite's offering to returning students. The possible offer is expected to deliver earnings accretion and enhanced returns for both sets of shareholders while maintaining balance sheet strength.

Further to the announcement on 3 July, Unite and Empiric remain in positive discussions. As a result, and to allow further time to complete due diligence and documentation, Empiric has requested, and the Takeover Panel has granted, an extension of the current deadline of 5.00 p.m. (London time) on 31 July 2025 by which time Unite was required either to announce a firm intention to make an offer for Empiric in accordance with Rule 2.7 of the Code or announce that it did not intend to make an offer for Empiric, in which case the announcement would be treated as a statement to which Rule 2.8 of the Code applied (the "PUSU Deadline").

Consequently, in accordance with Rule 2.6(c) of the Code, Unite is now required by no later than 5.00 pm (London time) on 14 August 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. The revised deadline may only be extended at the request of the Board and with the consent of the Takeover Panel.

This announcement is made with the consent of Unite.

There can be no certainty that an offer will be made. A further announcement will be made in due course.

Enquiries

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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(s), 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 purpose of Rule 8.3.

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 Takeover 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. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at www.Empiric.co.uk/investors/regulatory-news/ by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

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