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FOR IMMEDIATE RELEASE

9 September 2025

RECOMMENDED CASH AND SHARE ACQUISITION

for

EMPIRIC STUDENT PROPERTY PLC

by

THE UNITE GROUP PLC

Publication of Scheme Document and Trading Update

On 14 August 2025, the boards of directors of The Unite Group PLC ("**Unite**") and Empiric Student Property plc ("**Empiric**") announced that they had reached agreement on the terms of a recommended cash and share offer pursuant to which Unite will acquire the entire issued and to be issued ordinary share capital of Empiric (the "**Acquisition**"). The Acquisition is being implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**").

Capitalised terms used in this announcement (this "**Announcement**") shall, unless otherwise defined, have the same meanings as set out in the Scheme Document (as defined below).

Publication of the Scheme Document

The board of Empiric announces that it is today publishing and sending to Empiric Shareholders a circular in relation to the Acquisition (the "**Scheme Document**") setting out, amongst other things, the full terms and conditions of the Scheme, a letter from the Chair of Empiric, an explanatory statement pursuant to section 897 of the Companies Act 2006, an expected timetable of principal events, notices of the Court Meeting and General Meeting and details of the actions to be taken by Empiric Shareholders, together with Forms of Proxy for the Court Meeting and the General Meeting.

Copies of this Announcement and the Scheme Document will be made available on the Company's website at www.empiric.co.uk/investors/unite-offer/ and on Unite's website at www.unitegroup.com/investors/possible-offer-for-empiric-student-property-plc during the period from the date on which the Scheme Document is published up to and including the Effective Date (or the date on which the Scheme lapses). The contents of Empiric's and Unite's websites are not incorporated into, and do not form part of, this Announcement.

A copy of the Scheme Document (together with copies of any related documents which are required to be so filed) will shortly be submitted to the National Storage Mechanism and will shortly be available for inspection at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Notices of the Court Meeting and General Meeting and Actions Required

As further detailed in the Scheme Document, to become Effective, the Scheme must be approved by a majority in number of the Scheme Shareholders voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted. In addition, the Resolution must be passed by the requisite majority at the General Meeting.

Notices convening the Court Meeting and General Meeting for 10.00 a.m. and 10.15 a.m. (or as soon thereafter as the Court Meeting is concluded or adjourned), respectively, on 6 October 2025, to be held at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU are set out in the Scheme Document. Personalised Forms of Proxy for use at such meetings are enclosed with the Scheme Document.

IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST (WHETHER IN PERSON OR BY PROXY) SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SCHEME SHAREHOLDER OPINION. WHETHER OR NOT YOU INTEND TO ATTEND THE MEETINGS, YOU ARE THEREFORE STRONGLY ENCOURAGED TO SIGN AND RETURN YOUR FORMS OF PROXY BY POST OR APPOINT A PROXY ELECTRONICALLY ONLINE AT WWW.INVESTORCENTRE.CO.UK/EPROXY OR THROUGH CREST AS SOON AS POSSIBLE, BUT IN ANY EVENT SO AS TO BE RECEIVED BY COMPUTERSHARE NOT LATER THAN 10.00 A.M. ON 2 OCTOBER 2025 IN THE CASE OF THE COURT MEETING AND NOT LATER THAN 10.15 A.M. ON 2 OCTOBER 2025 IN THE CASE OF THE GENERAL MEETING OR, IN THE CASE OF ANY ADJOURNMENT, NOT LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR THE ADJOURNED MEETING (EXCLUDING ANY PART OF SUCH 48 HOUR PERIOD FALLING ON A NON-WORKING DAY).

Recommendation

The Empiric Directors, who have been so advised by Peel Hunt and Jefferies as to the financial terms of the Acquisition, unanimously consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the Empiric Directors, Peel Hunt and Jefferies have each taken into account the commercial assessments of the Empiric Directors. Peel Hunt and Jefferies are providing independent financial advice to the Empiric Directors for the purpose of Rule 3 of the Takeover Code.

Accordingly, the Empiric Directors recommend unanimously that Empiric Shareholders vote in favour of the Scheme at the Court Meeting and vote in favour of the Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) as the Empiric Directors who hold Empiric Shares have irrevocably undertaken to do in respect of their, and their connected persons', beneficial holdings of, in aggregate, 384,091 Empiric Shares representing, in aggregate, approximately 0.06 per cent. of the issued ordinary share capital of Empiric as at the Latest Practicable Date.

Shareholders should read carefully the whole of the Scheme Document (including any documents incorporated into the Scheme Document by reference), together with the accompanying Forms of Proxy, before deciding whether or not to vote, or procure a vote, in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting. Each of these documents contains important information relating to the Acquisition. Any vote or decision in respect of, or other response to, the Acquisition or the Scheme (as applicable) should only be made on the basis of the information contained in the Scheme Document.

Timetable

The following indicative timetable sets out the key milestone dates towards implementation of the proposals.

All references in this Announcement to times are to London times.

Event	Time and/or Date
Date of publication of the Scheme Document	9 September 2025
Latest time for lodging Forms of Proxy or submitting proxy instructions online at www.investorcentre.co.uk/eproxy or through CREST for the:	
Court Meeting (blue form)	10.00 a.m. on 2 October 2025 ²
General Meeting (white form)	10.15 a.m. on 2 October 2025 ³
Scheme Voting Record Time and voting record time for the General Meeting	6.00 p.m. on 2 October 2025 ⁴
Court Meeting	10.00 a.m. on 6 October 2025 ⁵
General Meeting	10.15 a.m. on 6 October 2025 ⁵

The following dates and times associated with the Scheme are indicative only and subject to change and will depend on, among other things, the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme. Empiric will give adequate notice of any changes to these dates and times, when known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available on Empiric's website at www.empiric.co.uk. See also note (1).

Court hearing to sanction the Scheme	a date expected to be in the first half of 2026, subject to the satisfaction (or, if applicable, waiver) of the relevant Conditions and, in any event, prior to the Long Stop Date ("D")
Last day for dealings in, and for registration of transfers of, Empiric Shares	D+1 ⁶
Scheme Record Time	6.00 p.m. on D+1*
Suspension of listing of Empiric Shares on the Official List, and from trading on the Main Market	by 7.30 a.m. on D+2*
Effective Date	D+2 ⁷
New Unite Shares issued to Empiric Shareholders	8.00 a.m. on D+3*
Admission and commencement of dealings in New Unite Shares	8.00 a.m. on D+3*
Cancellation of listing of, and trading in, Empiric Shares	by 8.00 a.m. on D+3*
CREST accounts of Empiric Shareholders credited with New Unite Shares	on or as soon as possible after 8:00 a.m. on D+3* but not later than 14 days after the Effective Date
Fractional entitlements to New Unite Shares aggregated and sold in the market	as soon as reasonably practicable after the Effective Date
CREST accounts of Empiric Shareholders credited with New Unite Shares and any cash consideration due (in respect of Scheme Shares held in uncertificated form)	within 14 days after the Effective Date
Dispatch of cheques in respect of cash consideration and share certificates in respect of New Unite Shares (in respect of Scheme Shares held in certificated form)	within 14 days after the Effective Date
Net cash proceeds from sale of fractional entitlements to New Unite Shares distributed to relevant Scheme Shareholders (subject to £5.00 <i>de minimis</i> threshold)	within 14 days after the Effective Date
Long-stop Date	11.59 p.m. on 30 June 2026 ⁸

All references to time throughout this Announcement are to London time

Notes:

- (1) These times and dates are indicative only and will depend, *inter alia*, on the date upon which the Court sanctions the Scheme and the date on which the Conditions are satisfied or, if capable of waiver, waived. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Empiric Shareholders by announcement through a Regulatory Information Service and on the LSE website: www.londonstockexchange.com and, if required by the Panel, posting notice(s) of the change(s) to Empiric Shareholders and persons so entitled. All Scheme Shareholders have the right to attend the Court Sanction Hearing.

Participants in the Empiric Share Plans will be contacted separately and provided with details of the effect of the Scheme on their rights under the Empiric Share Plans, including details of any dates and times relevant to them.

- (2) It is requested that blue Forms of Proxy for the Court Meeting be lodged by 10.00 a.m. on 2 October 2025 or, if the Court Meeting is adjourned, by no later than 48 hours prior to the time fixed for the adjourned Court Meeting (excluding any part of such 48-hour period falling on a non-working day in the UK). Blue Forms of Proxy not so lodged can be handed to the Chair of the Court Meeting (or Computershare on the Chair's behalf) at the start of the Court Meeting or any adjournment thereof.
- (3) In order to be valid, white Forms of Proxy for the General Meeting must be received by Computershare by 10.15 a.m. on 2 October 2025 or, if the General Meeting is adjourned, 48 hours prior to the time appointed for the adjourned General Meeting (excluding any part of such 48-hour period falling on a non-working day in the UK). If the white Form of Proxy is not lodged by the relevant time, it will be invalid.
- (4) If either the Court Meeting or the General Meeting is adjourned, the record time of the adjourned meeting(s) will be 6.00 p.m. on the

second Business Day before the day fixed for the adjourned meeting.

- (5) The General Meeting will commence at 10.15 a.m. on the day of the Court Meeting or as soon thereafter as the Court Meeting has been concluded or adjourned.
- (6) Empiric Shares will be disabled in CREST from 5.00 p.m. on such date.
- (7) The Scheme shall become Effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies. This is expected to occur following the Scheme Record Time and after the suspension of trading in Empiric Shares. The events which are stated as occurring on subsequent dates are conditional on the Effective Date and operate by reference to that date.
- (8) This is the latest date by which the Scheme may become Effective. The Long Stop Date may be extended to such later date as may be agreed in writing by Unite and Empiric (with the Panel's consent and Court approval (if such approval(s) are required)).

*All dates by reference to "D+1", "D+2" and "D+3" will be to the date falling the number of indicated Business Days immediately after the actual date, which is "D", as indicated above.

The Court Meeting and the General Meeting will both be held at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU.

Empiric Shareholder Helpline

If you are an Empiric Shareholder and have any queries about this Announcement, the Court Meeting, the General Meeting or on the completion and return of the Forms of Proxy, please contact the Registrar, Computershare Investor Services PLC by writing to them at The Pavilions, Bridgewater Road, Bristol BS99 6ZZ, or by calling them on +44 (0) 370 707 1384. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30 a.m. to 5.30 p.m. (London time), Monday to Friday (except public holidays in England and Wales). Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.

Interim Results

On 14 August 2025, Empiric published its interim results for the six-month period to 30 June 2025. Empiric's EPRA EPS for the six-month period to 30 June 2025 was 2.2 pence per share, a decrease of 4.3 per cent. on 30 June 2024. The decline follows an anticipated weakening in operating margin this period, alongside the temporary effect of Empiric's equity raise in late 2024. Empiric's minimum dividend target for the year to 31 December 2025 of 3.7 pence per share has been reconfirmed.

Empiric's property portfolio was valued at approximately £1.2 billion as at 30 June 2025, a like-for-like increase of 0.8 per cent. on 31 December 2024. Empiric's EPRA NTA as at 30 June 2025 was 120.2 pence per share, up 0.5 per cent. from 31 December 2024.

2025/26 lettings performance

Occupancy for the academic year 2025/26, as at 7 September 2025, was 84 per cent., an increase of 7 percentage points since the 77 per cent. occupancy reported in Empiric's interim results on 14 August 2025.

With student application data remaining strong, the Empiric Group's sales pattern continuing to be ahead of the wider market and a reservation period that typically extends through the autumn until the start of the January term, Empiric continues to target an occupancy rate of 97 per cent. for the academic year.

In addition, like for like rental growth continues to track around 4 per cent. for the academic year 2025/26.

Enquiries:

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Gowling WLG (UK) LLP is acting as legal adviser to Empiric in connection with the Acquisition. Herbert Smith Freehills Kramer LLP is acting as legal adviser to Unite in connection with the Acquisition.

Empiric's LEI is 213800FPF38IBPRFPU87 and Unite's LEI is 213800BBUUVVDH9Y1827.

*Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("**FCA**"), is acting exclusively as financial adviser to Empiric and for no one else in connection with the matters referred to in this Announcement and will not be responsible to any person other than Empiric for providing the protections afforded to clients of Peel Hunt, nor for providing advice in relation to the matters referred to herein. Neither Peel Hunt nor any of its affiliates 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 Peel Hunt in connection with the matters referred to in this Announcement, or otherwise.*

*Jefferies International Limited ("**Jefferies**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to Empiric and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Empiric for providing the protections afforded to clients of Jefferies, nor for providing advice in relation to any matter referred to herein. Neither Jefferies nor any of its affiliates 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 Jefferies in connection with the matters referred to in this Announcement, or otherwise.*

*Lazard & Co., Limited ("**Lazard**") which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to Unite and for no one else in connection with the Acquisition and will not be responsible to anyone other than Unite for providing the protections afforded to clients of Lazard nor for providing advice in connection with the Acquisition or any matter referred to herein. 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.*

*Deutsche Bank AG is a stock corporation (Aktiengesellschaft) incorporated under the laws of the Federal Republic of Germany with its principal office in Frankfurt am Main. It is registered with the local district court (Amtsgericht) in Frankfurt am Main under No HRB 30000 and licensed to carry on banking business and to provide financial services. The London branch of Deutsche Bank AG is registered as a branch office in the register of companies for England and Wales at Companies House (branch registration number BR000005) with its registered branch office address and principal place of business at 21, Moorfields, London EC2Y 9DB. Deutsche Bank AG is subject to supervision by the European Central Bank (ECB), Sonnemannstrasse 22, 60314 Frankfurt am Main, Germany, and the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht or BaFin), Graurheindorfer Strasse 108, 53117 Bonn and Marie-Curie-Strasse 24-28, 60439 Frankfurt am Main, Germany. With respect to activities undertaken in the United Kingdom, Deutsche Bank AG is authorised by the Prudential Regulation Authority ("PRA"). It is subject to regulation by the FCA and limited regulation by the PRA. Details about the extent of Deutsche Bank AG's authorisation and regulation by the PRA are available from Deutsche Bank AG on request. Deutsche Bank AG, London Branch (trading for these purposes as Deutsche Numis) ("**Deutsche Numis**") is acting exclusively for Unite and no one else in connection with the matters set out in this Announcement and will not regard any other person as its client in relation to the matters in this Announcement and will not be responsible to anyone other than Unite for providing the protections afforded to clients of Deutsche Numis, nor for providing advice in relation to any matter referred to herein. Neither Deutsche Numis 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 Deutsche Numis in connection with this Announcement, any statement contained herein or otherwise.*

*J.P. Morgan Securities PLC, which conducts its UK investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**"), and which is authorised in the United Kingdom by the PRA and regulated by the PRA and the FCA, is acting exclusively for Unite and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Unite for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to in this Announcement.*

Overseas Shareholders

The availability of the New Unite Shares (and the ability of persons to hold such shares) in, and the release, publication or distribution of this Announcement in or into, certain jurisdictions other than the United Kingdom may be restricted by the laws and/or regulations of those jurisdictions. Persons into whose possession this Announcement comes who are not resident in the United Kingdom, or who are subject to the laws and/or regulations of any jurisdiction other than the United Kingdom, should inform themselves of, and observe, any such applicable laws and/or regulations in their jurisdiction. In particular, the ability of persons who are not resident in the United Kingdom or who are subject to the laws of another jurisdiction to participate in the Acquisition or to vote their Scheme Shares in respect of the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Unite or required by the Takeover Code, and permitted by applicable law and regulation, the New Unite Shares to be issued pursuant to the Acquisition to Empiric Shareholders will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form (including, but not limited to, facsimile, e-mail or other electronic transmission or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of, or require registration thereof in, that jurisdiction. Persons (including without limitation nominees, trustees and custodians) receiving this Announcement or any formal documentation relating to the Acquisition must not mail or otherwise forward, distribute or send such documents in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition.

If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and

regulation), the takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

The availability of New Unite Shares pursuant to the Acquisition to Empiric Shareholders who are not resident in the United Kingdom or the ability of those persons to hold such shares may be affected by the laws or regulatory requirements of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements. Empiric Shareholders who are in any doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

The statements contained in this Announcement are not to be construed as legal, business, financial or tax advice.

Notes to US Investors in Empiric

Empiric Shareholders in the United States should note that the Acquisition relates to the shares of an English company and is proposed to be made by means of a scheme of arrangement provided for under, and governed by, English law. Neither the proxy solicitation nor the tender offer rules under the US Exchange Act, as amended, will apply to the Scheme. Moreover the Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements of the US proxy solicitation rules and tender offer rules. However, if Unite were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with all applicable laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Any such Takeover Offer would be made in the United States by Unite and no one else. In addition to any such Takeover Offer, Unite, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Empiric outside any such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made they would be made outside the United States and would comply with applicable law, including the US Exchange Act. Any information about any such purchases would be disclosed as required in the UK and, if relevant, would be reported to a Regulatory Information Service and would be available on the London Stock Exchange website at www.londonstockexchange.com.

Financial information included in this Announcement and the Scheme Document has been or will be prepared in accordance with IFRS and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. If Unite exercises its right to implement the Acquisition by way of a Takeover Offer in accordance with the terms of the Co-operation Agreement and determines to extend the offer into the United States, such offer will be made in compliance with applicable United States securities laws and regulations.

Unite and Empiric are each organised under the laws of England and Wales. All of the officers and directors of Unite and Empiric are residents of countries other than the United States. It may therefore be difficult for US investors to enforce their rights and any claim arising out of US securities law. It may not be possible to sue Unite and Empiric (or their officers and directors) in a non-US court for violations of US securities laws. It may be difficult to compel Unite, Empiric and their respective affiliates to subject themselves to the jurisdiction and judgment of a US court.

US holders of Empiric Shares also should be aware that the transaction contemplated herein may have tax consequences in the United States and that such consequences, if any, are not described herein. US holders of Empiric Shares are urged to consult with independent professional advisors regarding the legal, tax, and financial consequences of the Acquisition applicable to them.

In accordance with the Code, normal UK market practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Unite or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase Empiric Shares outside of the United States, other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required by law or regulation in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

This Announcement does not constitute or form a part of any offer to sell or issue, or any solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities in the United States.

Neither the US Securities and Exchange Commission nor any securities commission of any state or other jurisdiction of the United States has approved the Acquisition, passed upon the fairness of the Acquisition, or passed upon the adequacy or accuracy of this Announcement. Any representation to the contrary is a criminal offence in the United States.

Notes regarding New Unite Shares

The New Unite Shares to be issued pursuant to the Scheme have not been and will not be registered under the US Securities Act or under the relevant securities laws of any state or territory or other jurisdiction of the United States or the relevant securities laws of Japan and the relevant clearances have not been, and will not be, obtained from the securities commission of any province of Canada. No prospectus in relation to the New Unite Shares has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission. Accordingly, the New Unite Shares are not being, and may not be, offered, sold, resold, delivered or distributed, directly or indirectly in or into a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of relevant laws of, or require registration thereof in, such jurisdiction (except pursuant to an exemption, if available, from any applicable registration requirements or otherwise in compliance with all applicable laws).

The New Unite Shares have not been and will not be registered under the US Securities Act, or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States absent registration under the US Securities Act, or pursuant to an exemption from, or in a transaction not subject to, such registration requirements and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. It is expected that the New Unite Shares will be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. For the purpose of qualifying for the exemption provided by Section 3(a)(10) of the US Securities Act, Unite will advise the Court that its sanctioning of the Scheme will be relied on by Unite for the purposes of a Section 3(a)(10) exemption following a hearing on the fairness of the Scheme to Empiric Shareholders.

Important Information

This Announcement is not for release, publication or distribution, in whole or in part, directly or indirectly in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction.

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or a solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance, transfer or exchange of securities or such solicitation pursuant to the Acquisition or otherwise in any jurisdiction in which such offer, invitation, solicitation, purchase, sale, issuance or exchange is unlawful. The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, any document by which the Takeover Offer is made) and the accompanying Forms of Proxy (or forms of acceptance, if applicable), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the resolutions proposed in connection with the Acquisition. Any vote, approval, decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or any other document by which the Acquisition is made by way of a Takeover Offer). Empiric Shareholders should not make any investment decision in relation to the Acquisition or New Unite Shares except on the basis of the Scheme Document (or any other document by which the Acquisition is made by way of a Takeover Offer). Empiric and Unite urge Empiric Shareholders to read the Scheme Document carefully as it contains important information relating to the Acquisition, the New Unite Shares and the Enlarged Group.

The statements contained in this Announcement are made as at the date of this Announcement and unless some other time is specified in relation to them, the release of this Announcement shall not give rise to any implication that there has been no change in the facts set out in this Announcement since such date.

This Announcement does not constitute a prospectus or prospectus equivalent document.

No person should construe the contents of this Announcement as legal, financial or tax advice. If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised under FSMA.

No person has been authorised to make any representations on behalf of any member of the Empiric Group or the Unite Group concerning the Acquisition which are inconsistent with the statements contained in this Announcement and such representations, if made, may not be relied upon as having been so authorised by Empiric, Unite, the Empiric Directors, the Unite Directors, Lazard, Deutsche Numis, J.P Morgan Cazenove, Jefferies, Peel Hunt or any other person involved in the Acquisition.

Cautionary note on Forward-Looking Statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition and other information published by Unite and Empiric contain statements which are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Unite and Empiric about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this Announcement may include statements relating to the expected effects of the Acquisition on Unite and Empiric, the expected timing of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "targets", "hopes", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases of similar meaning or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. These statements are based on assumptions and assessments made by Empiric, and/or Unite in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. Although Unite and Empiric believe that the expectations reflected in such forward-looking statements are reasonable, Unite and Empiric can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors which could cause actual results and developments to differ materially from those expressed or implied by such forward looking statements, including, among others the enactment of legislation or regulation that may impose costs or restrict activities; the renegotiation of contracts or licences; fluctuations in demand and pricing in the commercial property industry; changes in government policy and taxations; changes in political conditions, economies and markets in which Unite and Empiric operate; changes in the markets from which Unite and Empiric raise finance; the impact of legal or other proceedings; changes in accounting practices and interpretation of accounting standards under IFRS; changes in interest and exchange rates; industrial disputes; war and terrorism. These forward-looking statements speak only as at the date of this Announcement.

Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither Unite nor Empiric, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the UK Listing Rules and the Disclosure Guidance and Transparency Rules of the FCA), neither Unite or Empiric is under any obligation, and Unite and Empiric expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Rule 8 Disclosure Requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. 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

and (iv) any securities exchange offeror, an Opening Position Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (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 Takeover Code, any person who is, or becomes, interested in 1 per cent. 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 p.m. (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 of the Takeover Code.

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 of the Takeover Code).

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 websites and right to receive hard copies

A copy of this Announcement and the documents required to be published pursuant to Rules 26.1 and 26.2 of the Takeover Code will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Empiric's website at www.empiric.co.uk/investors/unite-offer/ and Unite's website at www.unitegroup.com/investors/possible-offer-for-empiric-student-property-plc by no later than 12.00 noon on the Business Day following the date of this Announcement.

In accordance with Rule 30.3 of the Takeover Code, Empiric Shareholders and persons with information rights may request a hard copy of the Scheme Document, announcements and information relating to the Acquisition (including information incorporated by reference into such documents by reference to another source) free of charge, by contacting Empiric's registrars, Computershare Investor Services PLC by writing to them at The Pavilions, Bridgewater Road, Bristol BS99 6ZZ, or by calling them on +44 (0) 370 707 1384. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30 a.m. to 5.30 p.m. (London time), Monday to Friday (except public holidays in England and Wales). Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.

For persons who receive a copy of the Scheme Document in electronic form or via a website notification, a hard copy of the Scheme Document will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

For the avoidance of doubt, the contents of the aforementioned websites, and any websites accessible from hyperlinks on those websites, are not incorporated into and do not form part of this Announcement.

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