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FOR IMMEDIATE RELEASE

27 November 2025

RECOMMENDED CASH AND SHARE ACQUISITION

of

EMPIRIC STUDENT PROPERTY PLC

by

THE UNITE GROUP PLC

by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006

**COMPETITION AND MARKETS AUTHORITY ("CMA") APPROVAL, DIVIDENDS AND CASH CONSIDERATION
ADJUSTMENT AND UPDATED TIMETABLE**

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 to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**"), full details of which were sent, or made available, to Empiric Shareholders in the circular dated 9 September 2025 (the "**Scheme Document**").

Capitalised terms used in this announcement shall, unless otherwise defined, have the same meanings as set out in the Scheme Document. All references to times in this announcement are to London, United Kingdom times unless otherwise stated.

On 6 October 2025, Empiric announced that the requisite majority of Scheme Shareholders had approved the Scheme at the Court Meeting and that the special resolution to, among other things, implement the Scheme was passed by the requisite majority of Empiric Shareholders at the General Meeting.

CMA approval

The boards of Empiric and Unite welcome today's announcement by the CMA that it has unconditionally cleared the Acquisition following its Phase 1 investigation. Accordingly, Condition 3(b) as set out in Part A of Part 4 of the Scheme Document (*the CMA condition*) has been satisfied.

Completion of the Acquisition remains subject to the satisfaction (or, where applicable, waiver) of the remaining Conditions set out in the Scheme Document, including sanction of the Scheme by the Court at the Court Sanction Hearing and the delivery of a copy of the Court Order to the Registrar of Companies.

Dividends and cash consideration adjustment

On the basis of the updated Expected Timetable of Principal Events set out below (the "**Updated Timetable**"), Empiric confirms that it will not announce, declare or pay a fourth quarterly dividend for the financial year ended 31 December 2025. However, subject to the Acquisition proceeding in line with the Updated Timetable, Empiric Shareholders who retain their New Unite Shares will be entitled to the Unite Final Dividend, which is expected to represent approximately two thirds of Unite's total expected dividend for the financial year ended 31 December 2025.

Accordingly, and in accordance with the terms of the Acquisition set out in the Scheme Document, Unite has confirmed to Empiric a reduction of the value of the cash consideration by 1.275 pence per Empiric Share, from 32 pence to 30.725 pence, being the amount by which the Empiric Permitted Dividends in respect of the first three quarters of the financial year (2.775 pence in aggregate) exceeds 1.5 pence per Empiric Share. The expectation is therefore that Empiric Shareholders who retain their New Unite Shares will ultimately receive an amount in respect of the financial year ended 31 December 2025 that is approximately equivalent to what they would have received had the Acquisition not occurred.

Updated timetable and next steps

Empiric and Unite are pleased to confirm that the Court Sanction Hearing has been scheduled for 26 January 2026. Details of the Court Sanction Hearing will be available on the Court service website on the day before the Court Sanction Hearing. The Effective Date of the Scheme is expected to be 28 January 2026.

An updated Expected Timetable of Principal Events is set out below reflecting the revised sequencing of events between the Court Sanction Hearing and the Effective Date. A further announcement will be made following the Court Sanction Hearing.

All Empiric Shareholders have the right to attend the Court Sanction Hearing.

Updated expected timetable of principal events

All dates and times are based on Empiric's and Unite's current expectations and are subject to change. 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 by posting notice of these dates on the following website: www.empiric.co.uk/investors/unite-offer/.

Event	Expected time and/or date
Court Sanction Hearing	26 January 2026
Last day for dealings in, and for the registration of transfer of, and disablement in CREST of, Empiric Shares	5.00 p.m. on 27 January 2026
Scheme Record Time	6.00 p.m. on 27 January 2026
Suspension of listing of Empiric Shares on the Official List, and from trading on the Main Market	By 7.30 a.m. on 28 January 2026
Effective Date	28 January 2026 ⁽¹⁾
New Unite Shares issued to Empiric Shareholders	By 8.00 a.m. on 29 January 2026
Admission and commencement of dealings in New Unite Shares	By 8.00 a.m. on 29 January 2026
Cancellation of listing of, and trading in, Empiric Shares	By 8.00 a.m. on 29 January 2026
CREST accounts of Empiric Shareholders credited with on or as soon as possible after 8:00 a.m. New Unite Shares	On or as soon as possible after 8:00 a.m. on 29 January 2026 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
Latest date for dispatch of cheques and crediting of CREST stock accounts for Acquisition consideration due under the Scheme	Within 14 days after the Effective Date
Long Stop Date	11.59 p.m. on 30 June 2026 ⁽²⁾

Note(s)

- (1) This date will be the date on which a copy of the Court Order is delivered to the Registrar of Companies.
- (2) This is the latest date by which the Scheme may become Effective unless Empiric and Unite agree (with the Panel's consent and as the Court may approve (if such consent and/or approval is required)).

Enquiries:

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Empiric's LEI is 213800FPF38IBPRFPU87 and Unite's LEI is 213800BBUWVDH9YI827.

The person responsible for arranging for the release of this announcement on behalf of Empiric is Lisa Hibberd, Company Secretary

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Important notices

This announcement is not for release, publication or distribution, in whole or in part, directly or indirectly in, into or from the United States 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 contain the full terms and conditions of 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).

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.

The Acquisition is subject to, among other things, the applicable requirements of the Code, the Panel, the London Stock Exchange and the FCA.

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 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Overseas shareholders

This announcement has been prepared for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules, and the UK Listing Rules 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 of jurisdictions outside the United Kingdom. Nothing in this announcement should be relied on for any other purpose.

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, 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 Acquisition will not be made, and the New Unite Shares to be issued pursuant to the Acquisition 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. Accordingly, copies of this announcement and all documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

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, telex 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.

Further details in relation to Overseas Shareholders are contained in the Scheme Document.

Additional information for US investors

Empiric Shareholders located in the United States should note that the Acquisition relates to the securities of an English company with a listing on the London Stock Exchange and is proposed to be implemented pursuant to a scheme of arrangement provided for under English law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to procedural and disclosure requirements and practices applicable to a scheme of arrangement involving a target company in England listed on the London Stock Exchange, which are different from the disclosure requirements of the US tender offer and proxy solicitation 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.

The financial information included in documentation related to the Acquisition has been or will have been prepared in accordance with International Financial Reporting Standards and thus 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.

It may be difficult for US holders of Empiric Shares to enforce their rights and claims arising out of the US federal securities laws since Unite and Empiric are organised in countries other than the United States and some or all of their officers and directors may be residents of, and some or all of their assets may be located in, jurisdictions other than the United States. US holders of Empiric Shares may have difficulty effecting service of process within the United States upon those persons or recovering against judgments of US courts, including judgments based upon the civil liability provisions of the US federal securities laws. US holders of Empiric Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

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 <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home>.

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.

None of the securities referred to in this announcement have been approved or disapproved by the SEC or any US state securities commission, nor have any such authorities passed judgment upon the fairness or the merits of the Acquisition or determined if this announcement is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

Further details in relation to US investors are contained in the Scheme Document.

Notes regarding New Unite Shares

The New Unite Shares 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.

Forward-looking statements

This announcement (including information incorporated by reference into this announcement), any oral statements made by Unite or Empiric in relation to the Acquisition and other information published by Unite or Empiric may contain statements about Unite and/or Empiric that are or may be forward-looking statements. All statements other than statements of historical facts included in this announcement may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "goals", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "projects", "hopes", "continues", "would", "could", "should" or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include (but are not limited to) statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Unite's or Empiric's operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on Unite's or Empiric's business.

These forward-looking statements are not based on historical fact and are not guarantees of future performance. By their nature, such forward-looking statements involve risks and uncertainties that could significantly affect expected results and/or the operations of Unite and Empiric are based on certain assumptions and assessments made by Unite and Empiric in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate.

There are several factors which could cause actual results to differ materially from those projected, expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are the satisfaction of or failure to satisfy all or any of the conditions to the Acquisition, as well as additional factors, such as changes in the global, political, economic, business, competitive, market and regulatory forces, fluctuations in exchange and interest rates (including those arising from any potential credit rating decline), changes in tax rates and future business acquisitions or disposals, the success of business and operating initiatives and restructuring objectives and the outcome of any litigation. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Except as expressly provided in this announcement, they have not been reviewed by the auditors of Unite or Empiric. Neither Unite or Empiric, nor any of their respective associates or directors, officers, employees 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. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this announcement. All subsequent oral or written forward-looking statements attributable to Unite or Empiric or any of their respective members, directors, officers, employees or advisers or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Unite and Empiric disclaim any obligation to update any forward-looking or other statements contained in this announcement, except as required by applicable law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts, estimates or quantified financial benefit statements

No statement in this announcement is intended to constitute a profit forecast, profit estimate or quantified financial benefit statements and no statement in this announcement should be interpreted to mean that the earnings or earnings per share or dividend per share for Unite or Empiric, as appropriate, for the current or future financial periods would necessarily match or exceed the historical published earnings or earnings per share or dividend per share for Unite or Empiric, as appropriate.

Disclosure requirements of the Takeover 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(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 websites

A copy of this announcement and the documents required to be published pursuant to Rules 26.1 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 <http://www.empiric.co.uk/investors/unite-offer/> and Unite's website at <http://www.unitegroup.com/investors/possible-offer-for-empiric-student-property-plc> by no later than 12.00 p.m. on the Business Day following the date of this announcement.

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.

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, Empiric Shareholder and persons with information rights may request a hard copy of this announcement, future 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, Bridgwater Road, Bristol BS99 6ZZ, or by calling them on +44 (0) 370 707 1384. Calls are charged at the standard geographic 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 cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.

Scheme process

In accordance with Section 5 of Appendix 7 to the Takeover Code, Empiric or Unite (as applicable) will announce through a Regulatory Information Service key events in the Scheme process including the outcome of the Court Sanction Hearing and that the Scheme has become Effective.

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