

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION.

FOR IMMEDIATE RELEASE

28 January 2026

RECOMMENDED CASH AND SHARE ACQUISITION

of

EMPIRIC STUDENT PROPERTY PLC ("EMPIRIC")

by

THE UNITE GROUP PLC ("UNITE")

by means of a Court-sanctioned scheme of arrangement

under Part 26 of the Companies Act 2006

Scheme Effective

Further to the announcement made by Empiric on 26 January 2026 confirming that the Court had sanctioned the Scheme, the boards of Empiric and Unite are pleased to announce that, following delivery of a copy of the Court Order to the Registrar of Companies today for registration, the scheme of arrangement between Empiric and the Scheme Shareholders under Part 26 of the Companies Act 2006 (the "**Scheme**") to implement the recommended cash and share offer pursuant to which Unite would acquire the entire issued and to be issued ordinary share capital of Empiric (the "**Acquisition**") has now become Effective and, pursuant to the Scheme, the entire issued and to be issued share capital of Empiric is now owned by Unite. It is intended that Empiric shall, shortly after the date of this announcement, be re-registered as a private limited company.

Full details of the Acquisition are set out in the scheme document published on 9 September 2025 (the "**Scheme Document**"). Unless otherwise defined, all capitalised terms in this announcement have the meaning given to them in the Scheme Document. All references to times are to London, UK, times unless otherwise stated.

Consideration, settlement and admission of New Unite Shares

As set out in the Scheme Document, a Scheme Shareholder on the register of members of Empiric at the Scheme Record Time, being 6.00 p.m. on 27 January 2026, is entitled to receive the consideration as provided for under the Scheme.

As announced by Empiric on 27 November 2025, Empiric confirmed 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 (as set out in such announcement), 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 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.

Consequently, pursuant to the terms of the Scheme, a Scheme Shareholder whose name appeared on the register of members of Empiric at the Scheme Record Time, will be entitled to receive 0.085 New Unite Shares and 30.725 pence in cash for each Scheme Share held by them at that time.

An application has been made to the London Stock Exchange for 56,547,696 New Unite Shares with a nominal value of 25 pence each to be admitted to trading on the Main Market, which is expected to take place at 8.00 a.m. tomorrow, being 29 January 2026. New Unite Shares held in uncertificated form are expected to be credited to CREST accounts on or as soon as possible after 8.00 a.m. on 29 January 2026 (but no later than 11 February 2026) and Unite will procure the despatch of share certificates in respect of New Unite Shares held in certificated form by no later than 11 February 2026.

Settlement of the Acquisition consideration to which any Scheme Shareholder is entitled will be effected by no later than 11 February 2026.

Suspension and cancellation of trading

As previously advised, the suspension of listing of the Empiric Shares on the Official List and from trading on the Main Market took effect from 7:30 a.m. today.

Following applications to the FCA and the London Stock Exchange, the cancellation of the listing of the Empiric Shares on the Official List and the cancellation of the admission to trading of the Empiric Shares on the Main Market

is expected to take effect by 8.00 a.m. on 29 January 2026.

Upon the Scheme having become Effective, share certificates in respect of the Scheme Shares have ceased to be valid documents of title and entitlements to Scheme Shares held in uncertificated form in CREST are being cancelled.

End of offer period

Empiric is no longer in an 'offer period' as defined in the Takeover Code and accordingly the dealing disclosure requirements previously notified to Empiric Shareholders and Unite Shareholders no longer apply.

Board changes

As the Scheme has now become Effective, as of today's date all of the directors of Empiric have resigned from the Empiric Board.

Enquiries:

Empiric Mark Pain (Non-Executive Chairman) Duncan Garrod (Chief Executive Officer) Donald Grant (Chief Financial & Sustainability Officer)	(via FTI Consulting)
Peel Hunt (Joint Financial Adviser and Corporate Broker to Empiric) Capel Irwin Michael Nicholson Henry Nicholls	+44 (0) 20 7418 8900
Jefferies (Joint Financial Adviser and Corporate Broker to Empiric) Tom Yeadon Philip Noblet Harry Le May	+44 (0) 20 7029 8000
FTI Consulting (Communications Adviser to Empiric) Dido Laurimore Eve Kimatzis	+44 (0) 20 3727 1000 +44 (0) 117 302 7005
Unite Joe Lister (Chief Executive Officer) Michael Burt (Chief Financial Officer) Saxon Ridley (Head of IR and Investment Finance)	
Lazard (Lead Financial Adviser to Unite) Patrick Long Jolyon Coates Harriet Wedmore	+44 (0) 20 7187 2000
Deutsche Numis (Joint Financial Adviser and Corporate Broker to Unite) Heraclis Economides Oliver Hardy Oliver Ives	+44 (0) 20 7260 1000
J.P. Morgan Cazenove (Joint Financial Adviser and Corporate Broker to Unite) Matt Smith Paul Pulze Saul Leisegang	+44 (0) 20 3493 8000
Sodali & Co (Communications Adviser to Unite) Ben Foster Sam Austrums Louisa Henry	+44 (0) 20 7250 1446

Notices

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

contract, in tort, under statute or otherwise, to any person who is not a client or customer 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

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.

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.

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.

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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

SOADBGDBBDDDDGLR