



The Unite Group PLC

APPENDIX TO THE GUIDE TO THE UNITE GROUP PLC SCRIP DIVIDEND SCHEME

TERMS AND CONDITIONS OF THE ENHANCED SCRIP DIVIDEND ALTERNATIVE TO THE 2023 FINAL DIVIDEND

THIS GUIDE AND ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your shares in The Unite Group PLC, please forward this letter to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected.

Important Information

Section 1 of this Appendix, on pages 3 to 8, contains the terms and conditions of the Enhanced Scrip Dividend Alternative. A summary of how UK Shareholders are likely to be treated for tax purposes if they elect to receive New Shares instead of a cash dividend is set out in Section 2 on pages 9 to 11. Definitions of terms used in this Appendix can be found in the Glossary on pages 12 and 13.

If you are an Overseas Shareholder, your attention is drawn to Question 3 (Who can participate in the Enhanced Scrip Dividend Alternative?) on page 3 and Question 16 (Can Overseas Shareholders participate in the Enhanced Scrip Dividend Alternative?) on page 7, which set out the availability of the Enhanced Scrip Dividend Alternative to Overseas Shareholders.

The Company has offered a regular scrip dividend scheme since 2018 pursuant to which participants in the scheme receive shares in the Company with a value equal to the relevant cash dividend for which a scrip dividend alternative is offered (the "Scrip Dividend Scheme"). On 27 February 2024, Unite Group PLC (the "Company") announced the Directors' intention to pay Shareholders a final 2023 dividend of 23.6 pence per Ordinary Share (the "2023 Final Dividend"). As set out in the 2024 AGM Notice, the Directors propose to modify the terms and conditions of the Scrip Dividend Scheme to offer an enhanced scrip alternative in respect of the 2023 Final Dividend (the "Enhanced Scrip Dividend Alternative"), conditional on the Directors receiving authority from Shareholders at the 2024 Annual General Meeting to offer the Enhanced Scrip Dividend Alternative. Further details of the Enhanced Scrip Dividend are set out in the 2024 AGM Notice, including an expected timetable of events in relation to the Enhanced Scrip Dividend.

There is no guarantee that the Company will offer a scrip dividend alternative (whether or not enhanced) in respect of any particular future interim or final dividend. When a dividend is announced, the Company will advise whether a scrip dividend alternative is to be offered for that dividend and, if so, the relevant details and timetable for that scrip dividend alternative, including whether that dividend shall be paid as a Property Income Distribution ("PID") or normal UK company dividend ("Non-PID").

All evergreen elections currently in force under the Scrip Dividend Scheme remain in force and shall apply to the Enhanced Scrip Dividend Alternative to the 2023 Final Dividend, unless cancelled in accordance with the terms and conditions of the Scrip Dividend Scheme. For further details on how to cancel an election, please see the response to Question 19 of this Appendix.

Shareholders without current Scrip Dividend Scheme elections wishing to participate in the Enhanced Scrip Dividend Alternative to the 2023 Final Dividend should return a completed Scrip Election Form to the Company's registrar, Computershare Investor Services PLC, or elect to participate in the Enhanced Scrip Dividend using the appropriate method set out in the responses to Questions 4 and 5 of Section of this Appendix.

Applications will be made for the New Shares to be admitted to listing on the Official List of the UK Listing Authority and to trading on the London Stock Exchange's Main Market for listed securities.

Shareholders who do not have evergreen elections currently in force under the Scrip Dividend Scheme and who do not wish to participate in the Enhanced Scrip Dividend Alternative will receive the 2023 Final Dividend in cash and do not need to take any further action. The payment of cash dividends may be subject to withholding tax when such distributions are paid as PIDs.

SECTION 1

TERMS AND CONDITIONS OF THE ENHANCED SCRIP DIVIDEND ALTERNATIVE

The following explains how the Enhanced Scrip Dividend Alternative operates and sets out further details and terms of the Enhanced Scrip Dividend Alternative.

1. What is the Enhanced Scrip Dividend Alternative?

Eligible Shareholders who elect to participate in the Enhanced Scrip Dividend Alternative will, in respect of the 2023 Final Dividend, receive such number of new fully paid Ordinary Shares in the Company ("**New Shares**") as is equal to 23.6p multiplied by the enhancement of between 100% and 105% (as determined by the Directors) divided by the Scrip Reference Share Price, multiplied by the number of ordinary shares held on the dividend record date. For further details on the calculation of the number of New Shares a shareholder would receive, see the response to Question 7 below.

Scrip dividends provide an opportunity for Shareholders to grow their holding in the Company in a simple, cost effective way. At the same time, the Enhanced Scrip Dividend Alternative enables the Company to retain more cash for reinvestment into its business which would otherwise be paid as cash dividends.

The Enhanced Scrip Dividend Alternative is conditional on the Directors receiving authority from Shareholders to offer the Enhanced Scrip Dividend Alternative at the 2024 Annual General Meeting.

Participating Shareholders will receive New Shares instead of cash in respect of the 2023 Final Dividend (save in respect of any fractional entitlements – *for further details see response to Question 8 below*). The nominal value of the New Shares will be paid up using reserves from the Company's share premium account.

Shareholders who do not wish to participate in the Enhanced Scrip Dividend Alternative, and do not have current elections, will receive the 2023 Final Dividend in cash and do not need to take any further action.

Each Shareholder's decision to participate in the Enhanced Scrip Dividend Alternative depends on their individual circumstances and Shareholders should consider the rest of this Appendix and in particular the UK taxation summary set out in Section 2 on pages 10 to 12.

The Enhanced Scrip Dividend Alternative may be modified, suspended or cancelled at the Directors' discretion without notice to Shareholders.

2. Which dividends will the Enhanced Scrip Dividend Alternative apply to?

The Enhanced Scrip Dividend will only apply to the 2023 Final Dividend.

Shareholders should note that there is no guarantee that the Company will offer a scrip dividend alternative (whether or not enhanced) to any particular future interim or final dividend.

The Enhanced Scrip Dividend Alternative is also conditional on the Directors receiving authority from Shareholders to offer the Enhanced Scrip Dividend Alternative at the 2024 Annual General Meeting.

Due to its status as a REIT, the Company is obliged to pay a certain level of distributions as PIDs. When a dividend is announced, the Company will advise whether a scrip dividend alternative is to be offered for that dividend (whether or not enhanced) and, if so, the relevant details and timetable for that scrip dividend alternative, including whether that dividend shall be paid as a PID or Non-PID.

3. Who can participate in the Enhanced Scrip Dividend Alternative?

All UK Shareholders can participate in the Unite Scrip Dividend Scheme. Certain restrictions apply to Overseas Shareholders. *For further details see the response to Question 16 below.*

4. How do I participate in the Enhanced Scrip Dividend Alternative?

Shareholders holding share certificates

Shareholders holding their shares in certificated form can participate in the Enhanced Scrip Dividend Alternative by completing and returning a Scrip Election Form.

Shareholders who wish to participate in the Enhanced Scrip Dividend Alternative should complete and sign the Scrip Election Form in accordance with the instructions and return it in the envelope provided. Please note that no acknowledgement of receipt of Scrip Election Forms will be issued.

Alternatively, certificated shareholders may elect to participate in the Enhanced Scrip Dividend Alternative online via www.investorcentre.co.uk.

The expected timetable of events in relation to the Enhanced Scrip Dividend Alternative is set out in the 2024 AGM Notice. To be eligible to receive the Enhanced Scrip Dividend Alternative, duly signed and completed Scrip Election Forms and/or Scrip Online Elections must be received by Computershare Investor Services by 5.00 pm on 3 May 2024.

Shareholders whose Scrip Election Form or Scrip Online Election is received after the deadline set out above will not be eligible to receive the Enhanced Scrip Dividend Alternative and will receive the 2023 Final Dividend in cash.

Upon the execution of a Scrip Election Form and/or Scrip Online Election, either personally or on behalf of the relevant Shareholder, that Shareholder is deemed (in respect of themselves, their heirs, successors and assigns): (a) to agree to participate in the Enhanced Scrip Dividend Alternative pursuant to its terms (as may be amended from time to time by the Directors); and (b) to authorise the Company or its agent to send to the Shareholder, at the Shareholder's registered address and at the Shareholder's risk, any definitive share certificate in respect of New Shares allotted.

The Company and Computershare Investor Services reserve the right to treat as valid a Scrip Election Form which is not complete in all respects.

Shareholders holding Ordinary Shares electronically through CREST

Shareholders who hold their Ordinary Shares in CREST can only elect to receive the Enhanced Scrip Dividend Alternative in the form of New Shares by use of the CREST Dividend Election Input Message (any Scrip Election Forms or other forms of instruction received from CREST holders will not be accepted and will be ignored). *For further details see the response to Question 5 below.*

Shareholders holding share certificates and electronically through CREST

If a Shareholder holds Ordinary Shares partly in certificated form and partly in uncertificated form, such shareholdings will be treated as if they were separate holdings. A Scrip Election Form will be required for the Ordinary Shares held in certificated form and a CREST Dividend Election Input Message will be required for the Ordinary Shares held in uncertificated form. *For further details see the response to Question 5 below.*

5. I hold my Ordinary Shares in CREST, how do I participate in the Enhanced Scrip Dividend Alternative?

If a Shareholder's holding is in uncertificated form in CREST (and was in uncertificated form as at the Record Date), that Shareholder can only elect to receive their dividend in the form of New Shares by means of the CREST procedure to effect such an election. **No other method of election will be permitted and any other form of election will be rejected.** If a Shareholder is a CREST sponsored member, they should consult their CREST sponsor, who will be able to take appropriate action on their behalf.

All elections made via the CREST system should be submitted using the CREST Dividend Election Input Message in accordance with the procedures as stated in the CREST Reference Manual. CREST Personal Members and other CREST Sponsored Members are recommended to consult their CREST sponsor who will be able to take the appropriate action on their behalf. The CREST Dividend Election Input Message submitted must contain the number of Ordinary Shares on which the election is being made. **If the relevant field is left blank or completed with zero, the election will be rejected.** If the Shareholder enters a number of Ordinary Shares greater than the holding in CREST on the Record Date, the election will be applied to the total holding held as at the Record Date for the 2023 Final Dividend.

The expected timetable of events in relation to the application of the Enhanced Scrip Dividend Alternative to the 2023 Final Dividend is set out in the 2024 AGM Notice. To be eligible to receive the Enhanced Scrip Dividend Alternative, elections via CREST should be received by CREST no later than 5:00 p.m. on 3 May 2024. CREST Dividend Election Input Messages received after the election deadline will not be valid and Shareholders will receive the 2023 Final Dividend in cash.

Once an election is made using the CREST Dividend Election Input Message it cannot be amended. Therefore, if a Shareholder holding their Ordinary Shares in CREST wishes to change their election, the election would have to be cancelled and re-submitted accordingly.

Upon the submission of the CREST Dividend Election Input Message, either personally or on behalf of the relevant Shareholder, that Shareholder is deemed (in respect of themselves, their heirs, successors and assigns): (a) to agree to participate in the Enhanced Scrip Dividend Alternative pursuant to its terms (as may be amended from time to time by the Directors); and (b) to authorise the Company or its agent to credit the New Shares allotted to the participant's CREST account on the date that dealings in the New Shares commence.

6. I am a participant in the existing Scrip Dividend Scheme, do I need to do anything to participate in this Enhanced Scrip Dividend Alternative?

All evergreen elections currently in force under the Scrip Dividend Scheme remain in force and shall apply to the Enhanced Scrip Dividend Alternative to the 2023 Final Dividend, unless cancelled in accordance with the terms and conditions of the Scrip Dividend Scheme. For further details on how to cancel an election, please see the response to Question 18 of this Appendix.

Shareholders without current Scrip Dividend Scheme elections wishing to participate in the Enhanced Scrip Dividend Alternative to the 2023 Final Dividend should return a completed Scrip Election Form to the Company's registrar, Computershare Investor Services PLC, or elect to participate in the Enhanced Scrip Dividend using the appropriate method set out in the responses to Questions 4 and 5 above.

7. How many New Shares will I receive?

In accordance with the Company's Articles of Association, a Shareholder's entitlement to New Shares in respect of the Enhanced Scrip Dividend Alternative will be calculated by taking the amount of cash dividend to which they are entitled (i.e. the number of Ordinary Shares held by that Shareholder at the Record Date multiplied by the cash value per share of the 2023 Final Dividend multiplied by the enhancement (which shall be between 100% and 105% as determined by the Directors)) and dividing it by the Scrip Reference Share Price.

The enhancement to the value of the Enhanced Scrip Dividend shall be determined by the Board. In determining the value of the Enhanced Scrip Dividend, the Board may apply an enhancement to the value of the cash dividend of between 0% and 5%, provided that the Directors will not enhance the scrip dividend such that the effective issue price of the scrip dividend shares is equal to or below 920p, being the Company's NTA as at 31 December 2023. If the Scrip Reference Share Price is 920p or below, the scrip dividend alternative to the 2023 Final Dividend will not be enhanced.

The Scrip Reference Share Price shall be the average of the middle market quotations for the ordinary shares in the Company on the London Stock Exchange as derived from the Daily Official List for the last five dealing days ending on 24 April 2024.

The Company will announce the Scrip Reference Share Price and the enhancement on 25 April 2024 and this will be available on the Company's website at www.unitegroup.com/investors.

As the Enhanced Scrip Dividend Alternative Dividend is a PID, the number of New Shares received will be reduced if withholding tax applies, as described in the example below.

The number of New Shares a Shareholder would receive is calculated as follows:

$$\text{Shares held at the Dividend Record Date} \times \frac{23.6p \times \text{enhancement} (\geq 1, \leq 1.05)}{\text{Scrip Reference Share Price}}$$

Subject to certain exceptions, the Company is required to withhold tax at source (at the current rate of 20 per cent.) from its PIDs, whether paid in cash or in the form of New Shares. The Company will satisfy its obligation to withhold tax at source on PIDs that are paid in the form of New Shares by not issuing an appropriate number of New Shares to which a Shareholder would otherwise be entitled.

Therefore where withholding tax applies, the formula used in calculating a Shareholder's entitlement to New Shares is modified so that the number of New Shares issued is calculated by reference to an 80 per cent. figure. If the withholding tax rate changes from 20 per cent., the 80 per cent. figure will be adjusted accordingly.

The formula which will be used is set out below:

$$\text{Shares held at the Dividend Record Date} \times 80\% \times \frac{23.6p \times \text{enhancement} (\geq 1, \leq 1.05)}{\text{Scrip Reference Share Price}}$$

Fractions of Shares cannot be allotted and any resulting fractional entitlements for Shareholders who hold Shares in certificated form will either be carried forward and applied to the next PID dividend paid pursuant to the Scrip Dividend Scheme or be paid in cash at the Scrip Reference Share Price. *For further details of the treatment of fractional entitlements and cash balances under the Scrip Dividend Scheme, please see the response to Question 7 in the Guide to the Scrip Dividend Scheme.*

By way of example, assuming the following:

- a Shareholder who holds 1,000 Shares; and
- withholding tax at a rate of 20%;
- an enhancement of 5%; and
- a Scrip Reference Share Price of 968 pence.

The Shareholder would be entitled to an Enhanced Scrip Dividend Alternative with an aggregate value of £198.24 (i.e. 1,000 Shares multiplied by 23.6 pence multiplied by 105% multiplied by 80%).

The number of New Shares that the Shareholder would receive would be calculated as follows:

$$1,000 \times 80\% \times \frac{23.6 \text{ pence} \times 1.05}{968 \text{ pence}} = 20.48$$

The Shareholder would be entitled to 20 New Shares (i.e. 20 rounded down to the nearest whole number) with a total value of £193.60 based on the Scrip Reference Share Price of 968p. A residual fractional entitlement of 0.48 New Shares would then be paid in cash. The residual cash entitlement will not be enhanced and will therefore be based on the value which would have been received if a shareholder had not elected for the Enhanced Scrip Dividend.

This enhancement of 5% means an effective discounted scrip reference share price of approximately 921.90p, calculated as: effective discounted scrip reference share price = $23.6 / (23.6 \times 1.05) \times 968p$.

By way of comparison, if the same Shareholder chose to receive the 2023 Final Dividend in cash, that Shareholder would be entitled to a dividend cash value of £188.80 (assuming withholding tax of 20% is applied) or £236 (assuming no withholding tax).

8. How are fractional entitlements to be dealt with?

As the entitlement of a Shareholder to New Shares may not give an exact number of New Shares, it will be rounded down to the nearest whole New Share and the cash value of these fractions will either be carried forward and applied to the next PID dividend paid pursuant to the Scrip Dividend Scheme or be paid to Shareholders on the Dividend Payment Date at the Scrip Reference Share Price. Such fractional entitlements will be paid in the same way as the cash dividends are paid for the 2023 Final Dividend and will be taxed accordingly (*please see the taxation summary for cash dividends set out on in Section 2 of this Appendix*). *For further details on the treatment of fractional entitlements and cash balances under the Scrip Dividend Scheme, please see the response to Question 7 of the Guide to the Enhanced Scrip Dividend Guide.*

9. How will I know how many New Shares I have received pursuant to the Enhanced Scrip Dividend Alternative?

Once New Shares are allotted in respect of the Enhanced Scrip Dividend Alternative, Participating Shareholders will each receive a Statement as at the Record Date showing the number of Ordinary Shares registered in that Shareholder's name as at the Record Date; the number of Ordinary Shares for which a valid Scrip Election was given; the number of New Shares allotted to that Shareholder; the Scrip Reference Share

Price; the amount of any cash balance carried forward to the next Scheme Dividend of the same type for that Shareholder; the total cash equivalent of the New Shares allotted to that Shareholder; and details of any applicable withholding tax (which Shareholders may need for tax purposes).

10. Will I have to apply again for any future Enhanced Scrip Dividend Alternative?

There is no guarantee that the Company will offer a scrip dividend alternative (whether or not enhanced) in respect of any particular future interim or final dividend. When a dividend is announced, the Company will advise whether a scrip dividend alternative is to be offered for that dividend and, if so, the relevant details and timetable for that scrip dividend alternative, including whether that dividend shall be paid as a PID or Non-PID. If the Directors wish to offer an enhanced scrip dividend alternative in respect of any future dividend, this will require Shareholder approval.

11. Would my New Shares be included in the next dividend?

Yes, all New Shares issued as scrip dividends will automatically increase a Shareholder's shareholding on which the next entitlement to a dividend (whether or not a scrip dividend alternative (enhanced or otherwise) is offered) will be calculated.

12. Would my New Shares under the Enhanced Scrip Dividend Alternative have the same voting rights as my existing Ordinary Shares?

Yes, the New Shares will carry the same voting rights as existing Ordinary Shares. The New Shares will be issued subject to the Articles of Association of the Company and will rank equally with the existing Ordinary Shares in all respects (except that the New Shares will not be entitled to participation in the 2023 Final Dividend).

13. When will I receive my New Shares?

Applications will be made for the New Shares to be admitted to the Official List of the UK Listing Authority and to trading on the London Stock Exchange's Main Market for listed securities. Subject to both admissions, the New Shares will be issued and new share certificates and Statements will be posted to Shareholders, at their registered addresses and at each Shareholder's risk, on or about the same date as dividend warrants are posted to Shareholders who are receiving the cash 2023 Final Dividend.

The expected timetable of events in relation to the Enhanced Scrip Dividend Alternative is set out in the 2024 AGM Notice. Dealings in the New Shares on the London Stock Exchange are expected to begin on 24 May 2024.

Participating Shareholders who hold their Ordinary Shares in CREST will have their CREST accounts credited directly with the New Shares, in accordance with their entitlement and the terms and conditions of the Enhanced Scrip Dividend Alternative, and will be notified via CREST on the Dividend Payment Date. If the Company or Computershare Investor Services is unable to do this under the provisions of any applicable law or regulation (in particular the Uncertificated Securities Regulations 2001) or the facilities and requirements of CREST, the New Shares will be issued as certificated shares and share certificates will be posted to the Shareholder as above.

In the unlikely event that the New Shares are not admitted to listing on the Official List, the listing does not become effective, or the New Shares are not admitted to trading on the London Stock Exchange, the 2023 Final Dividend will instead be paid to Participating Shareholders in cash on or as soon as reasonably practicable after the Dividend Payment Date in the same manner as Shareholders receiving the cash 2023 Final Dividend.

14. Does the Enhanced Scrip Dividend Alternative apply to Ordinary Shares held in joint names?

Yes, the Enhanced Scrip Dividend Alternative applies to Ordinary Shares held in joint names. In the case of Shareholders who hold their Ordinary Shares in certificated form, all joint Shareholders will need to sign the Scrip Election Form to exercise their right to receive New Shares instead of cash. In the case of Shareholders who hold their Ordinary Shares in CREST, all joint Shareholders will need to submit their elections using the CREST Dividend Election Input Message in accordance with the procedures as stated in the CREST Reference Manual.

15. Can I complete a Scrip Election Form for part of my Ordinary Shares?

In respect of Ordinary Shares held in certificated form, Scrip Election Forms will only be accepted in relation to an entire holding of Ordinary Shares. A Scrip Election Form submitted for less than the number of Ordinary Shares in a Shareholder's holding will be rejected.

However:

- (i) as set out in the response to Question 4 above, if a Shareholder holds Ordinary Shares partly in certificated form and partly in uncertificated form, such holdings will be treated as if they were separate holdings and a Shareholder could therefore make different elections in relation to those Ordinary Shares held in certificated form from those held in CREST;
- (ii) the Company may, at its discretion, permit a Shareholder to grant a Scrip Election Form in respect of a lesser number than their full holding where that Shareholder is acting as a nominee Shareholder holding its Ordinary Shares on behalf of more than one beneficial owner; and
- (iii) if a Shareholder's Ordinary Shares are registered in more than one holding (i.e. that Shareholder is treated as having separate holdings of Ordinary Shares) and they want to receive the Enhanced Scrip Dividend Alternative in respect of each holding, they will need to complete a separate Scrip Election Form and/or make a separate CREST Dividend Election Input Message for each holding. The Shareholder may request that its holdings are combined, although a sole shareholding cannot be combined with a joint shareholding.

Shareholders whose holdings are in uncertificated form in CREST may make elections in respect of part of their holdings (*please see the response to Question 5 above for details of how Shareholders holding in CREST can participate in the Enhanced Scrip Dividend Alternative*).

16. Can Overseas Shareholders participate in the Enhanced Scrip Dividend Alternative?

Generally, Overseas Shareholders may treat this as an invitation to elect to receive New Shares unless such an invitation could not lawfully be made to them without any further obligation on the part of the Company or in compliance with any registration or other legal requirements. Consequently, Overseas Shareholders in any jurisdiction where such an offer for New Shares would require compliance by the Company with any governmental or regulatory procedures or similar formalities may not participate in the Enhanced Scrip Dividend Alternative and may not treat this Appendix as offering a right to receive New Shares.

The New Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**US Securities Act**”), or with any securities regulatory authority or under the relevant laws or any state or other jurisdiction of the United States of America, and may not be offered, sold, taken up, exercised, resold, pledged, renounced, transferred or delivered, directly or indirectly, into or within the United States of America, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States of America and as may be agreed by the Company in writing.

It is the responsibility of any Overseas Shareholder wishing to elect to receive New Shares to be satisfied as to the full observance of the laws of the relevant territory without any further obligation on the part of the Company, including obtaining any government or other consents which may be required, observing any other formalities in such territories and any resale restrictions which may apply to the New Shares.

By completing and returning a Scrip Election Form, Scrip Online Election or by submitting a CREST Dividend Election Input Message each Shareholder shall be deemed to confirm that he is not resident in any jurisdiction that would require the Company to comply with any governmental or regulatory procedure or requirements or any similar formalities arising from his election nor holding any Ordinary Shares as nominee(s) or transferee(s) for any beneficial resident who is so resident.

An Overseas Shareholder or any nominee for such a Shareholder is advised to seek legal advice before completing and returning a Scrip Election Form, making an Scrip Online Election or submitting a CREST Dividend Election Input Message.

17. What happens if I sell some of my Ordinary Shares or buy additional Ordinary Shares after I complete a Scrip Election Form and/or submit a CREST Dividend Election Input Message?

Selling Ordinary Shares

If a Participating Shareholder disposes of some of their Ordinary Shares before the Record Date and such disposal has been registered prior to or on the Record Date, the Enhanced Scrip Dividend Alternative will not apply to those sold Ordinary Shares, though will apply for the remainder of their Ordinary Shares.

If a Participating Shareholder disposes of any of their Ordinary Shares prior to the first day that such shares are quoted “ex-dividend” in respect of the 2023 Final Dividend, that Shareholder may not be entitled to the dividend on those shares and is advised to contact the stockbroker or agent through whom the sale was effected as soon as possible as the purchaser may have a claim for the cash amount of the dividend.

Buying Additional Ordinary Shares

If a Participating Shareholder buys or otherwise receives any additional Ordinary Shares prior to the first day such shares are quoted as “ex-dividend” in respect of the 2023 Final Dividend, the Shareholder may be entitled to a dividend on those shares and is advised to contact the stockbroker or agent through whom the purchase was made as soon as possible so as to ensure the shares are registered promptly in their name.

Any additional Ordinary Shares which a Participating Shareholder buys or otherwise receives which are registered in their name prior to the Record Date, will automatically be included within that Shareholder’s Enhanced Scrip Mandate and that Shareholder’s entitlements to New Shares will be based on their entire shareholding, including the additional Ordinary Shares.

If a Shareholder buys or otherwise receives any additional Ordinary Shares after a Record Date, the additional Ordinary Shares will not be eligible to receive the cash or scrip dividend, but will be eligible for future dividends and, in the case of a Shareholder who holds Ordinary Shares in certificated form, without the need to complete a new Scrip Election Form.

18. What are the tax consequences of the Enhanced Scrip Dividend Alternative for Participating Shareholders?

The tax consequences of electing to receive New Shares pursuant to the Enhanced Scrip Dividend Alternative in place of a cash dividend will depend on each Shareholder’s individual circumstances. If a Shareholder is not sure how they will be affected from a tax perspective, they should consult their solicitor, accountant or other professional adviser before taking any action. UK resident trustees, corporates, pension funds and other Shareholders, including Overseas Shareholders, are advised to contact their professional advisers regarding their own tax circumstances in relation to the Enhanced Scrip Dividend Alternative.

A summary of how UK Shareholders are likely to be treated for tax purposes if they elect to receive New Shares instead of a cash dividend is set out on in Section 2 of this Appendix on pages 10 to 12.

19. Can I cancel my instructions?

Yes, Shareholders may cancel their Scrip Election at any time; however, written notice of cancellation stating the Shareholder’s name as it appears on their share certificate must be given in writing to Computershare Investor Services. Shareholders holding through the CREST

system can only cancel their Enhanced Scrip Mandate via the CREST system. Any such cancellation notice must be received at least 15 business days before the Dividend Payment Date.

Where a Scrip Election is duly cancelled, Shareholders will receive the 2023 Final Dividend in cash. A notice of cancellation will take effect once received and processed by Computershare Investor Services in respect of all dividends payable after the date of receipt of such notice.

A Shareholder's Scrip Election will be deemed to be cancelled if they sell or otherwise transfer any Ordinary Shares to another person but only with effect from the registration of the relevant transfer and only in respect of the Ordinary Shares that they have sold or otherwise transferred. A Shareholder's Scrip Election will also terminate immediately on receipt of notice of their death. If a joint Shareholder dies, the Scrip Election will continue in favour of the surviving joint Shareholders (unless and until cancelled by the surviving joint Shareholders).

Once an election is made using the CREST Dividend Election Input Message it cannot be amended. Therefore, if a Shareholder holding their Ordinary Shares in CREST wishes to change their election, the election would have to be cancelled and re-submitted accordingly.

20. Can the Company change or cancel the Enhanced Scrip Dividend Alternative?

Yes, the Enhanced Scrip Dividend Alternative may be modified, suspended, terminated or cancelled at any time on or before the allotment of the New Shares (which is expected to occur on 24 May 2024) at the discretion of the Directors without notice to Shareholders individually.

In particular, as set out at Question 7 above, the Board may determine the enhancement applicable to the Enhanced Scrip Dividend of between 100% and 105% at its discretion, provided that no enhancement will be provided if the Scrip Reference Share Price is below 920p, being the Company's NTA as at 31 December 2023.

Any revised terms and conditions will be made available from the Company's website, www.unitegroup.com/investors. In the case of any modification, existing elections under the Scrip Dividend Scheme and existing Scrip Election Forms (unless otherwise specified by the Directors) will be deemed to remain valid under the modified arrangements unless and until Computershare Investor Services receive a cancellation in writing from Shareholders. The Directors also have the power, after such an election is made, to revoke the election generally at any time prior to the allotment of the New Shares under the Enhanced Scrip Dividend Alternative. This may, in particular, be exercised if 20 business days prior to the Dividend Payment Date, the price of an Ordinary Share has fallen 15% or more below the Scrip Reference Share Price used to calculate Shareholders' entitlements. However, it remains at the Directors' discretion as to whether or not to exercise such a right and there is no obligation on the Directors to do so even where such a fall in share price has occurred. If the Directors revoke an offer, Shareholders will receive the 2023 Final Dividend in cash on or as soon as possible after the Dividend Payment Date.

The Enhanced Scrip Dividend Alternative is also conditional on the Directors receiving authority from Shareholders to offer the Enhanced Scrip Dividend Alternative at the 2024 Annual General Meeting. If the Directors wish to offer an enhanced scrip dividend alternative in respect of any future dividend, this will require Shareholder approval.

21. Governing law and jurisdiction

The Unite Scrip Dividend Scheme is subject to the Company's Articles of Association and is governed by and its terms are to be construed in accordance with English law. By electing to receive New Shares pursuant to the Enhanced Scrip Dividend Alternative, Participating Shareholders agree to submit to the exclusive jurisdiction of the English courts in relation to the Enhanced Scrip Dividend Alternative.

22. What do I do if I have any questions?

If you have any questions about the procedure for election or about how to complete the Scrip Election Form, please call Computershare Investor Services on +44 370 707 1376. 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. The helpline is open between 8.00 a.m. and 6.30 p.m. (GMT), Monday to Friday excluding public holidays in England and Wales. Please note that Computershare Investor Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Address: Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE, United Kingdom.

Further information on the Enhanced Scrip Dividend Alternative is also available from the Company's website, www.unitegroup.com/investors.

SECTION 2

UNITED KINGDOM TAXATION GUIDELINES

A) GENERAL

The following paragraphs are intended as a general guide and are based on current law and HM Revenue and Customs practice. They are not comprehensive and, in particular, do not consider the laws or practices of countries other than the United Kingdom. They summarise the UK tax position of UK Shareholders who hold their Ordinary Shares as an investment. They do not consider the position of certain types of Shareholder, such as dealers in securities, persons acquiring (or deemed to acquire) their New Shares in connection with an office or employment, insurance companies and collective investment schemes, who may be taxed differently. Nor do they consider the position of corporate Shareholders who are beneficially entitled, directly or indirectly, to 10% or more of the dividends paid by the Company or the Company's share capital, or which control, directly or indirectly, 10% or more of the voting rights in the Company. Any such Shareholder should inform the Company of their existence immediately.

The effect on a Shareholder's tax position of electing to receive New Shares instead of the 2023 Final Dividend will depend upon the personal circumstances of that Shareholder. If you are in any doubt as to your tax position or you are subject to tax in a jurisdiction outside the UK, you should consult an appropriate professional adviser before taking any action.

B) INTRODUCTION

The Company is the principal company of the Unite Group (the "**Group**"), which is a Real Estate Investment Trust (a "**REIT**"). As a result, the Group does not pay UK direct taxes on income and capital gains from its qualifying property rental business (the "**Tax Exempt Business**"). Instead, as discussed further below, dividends paid by the Company which relate to profits or gains of the Tax Exempt Business are treated for UK tax purposes as the profits of a UK property business in the hands of UK Shareholders. Such dividends are referred to in this Appendix as PIDs (Property Income Distributions).

However, UK corporation tax will still be payable by the Group in the normal way in respect of income and capital gains relating to that part of the Group's business which is not included in the Tax Exempt Business. Dividends relating to this part of the business are treated for UK tax purposes as normal dividends and referred to in this Appendix as Non-PIDs. Dividends may be paid as PIDs, Non-PIDs, or a mixture of both and will be subject to different tax treatment depending on whether they are paid as PIDs or Non-PIDs.

C) PID DIVIDENDS

i) Withholding Tax

Subject to certain exceptions summarised below, the Company is required to withhold tax at source currently at the rate of 20% from its PIDs. The Company will provide UK Shareholders with a certificate setting out the gross amount of the PID, the amount of tax withheld, and the net amount of the PID along with relevant information in respect of the Shares that the UK Shareholder will receive.

Exceptions to requirement to withhold Income Tax

UK Shareholders should note that in certain circumstances the Company must not withhold income tax at source from a PID. These include where the Company reasonably believes that the person beneficially entitled to the PID is a:

- (a) company resident for tax purposes in the UK;
- (b) an entity which falls within an exempt category, such as a charity or local authority; or
- (c) company resident for tax purposes outside the UK which is trading through a permanent establishment in the UK and is required to bring the PID into account in computing its UK taxable profits.

They also include where the Company reasonably believes that the PID is paid to the scheme administrator of a UK registered pension scheme, the sub-scheme administrator of certain pension sub-schemes, the account manager of an Individual Savings Account ("**ISA**"), or the account provider for a child trust fund, in each case, provided the Company reasonably believes that the PID will be applied for the purposes of the relevant fund, scheme or account.

In order to pay a PID without withholding tax the Company will need to be satisfied that the Shareholder concerned is entitled to that treatment. For that purpose the Company will require such Shareholders to submit either a completed "Beneficial Owner Declaration of Eligibility for Gross PID Payments from UK REIT" form or a completed "Intermediary Declaration of Eligibility for Gross PID Payments from UK REIT" form (copies of which may be obtained via the Company's website, www.unite-group.co.uk/investors). Shareholders should note that the Company may seek recovery from Shareholders if the statements made in their claim form are incorrect and the Company suffers tax as a result. The Company will, in some circumstances, suffer tax if its reasonable belief as to the status of the Shareholder turns out to have been mistaken.

Where tax has been withheld at source by the Company from the payment of a PID, Shareholders who are individuals may, depending on their particular circumstances, be liable to further tax on their receipt of a PID at their applicable marginal rate, incur no further liability on their receipt of a PID, or be entitled to claim repayment of some or all of the tax withheld on their receipt of a PID. Shareholders who are corporate entities within the charge to UK corporation tax will generally be liable to pay corporation tax in respect of their receipt of a PID and, in the unlikely event that income tax is withheld at source, the tax withheld can be set against their liability to corporation tax in the accounting period in which the PID is received.

ii) Scheme Dividend – amount received

Shareholders who choose to take New Shares instead of the 2023 Final Dividend will be treated as receiving gross income of an amount which is equal to the “cash equivalent” of the New Shares. The cash equivalent will generally be the amount of the cash dividend which the individual would have received had they not elected to take New Shares.

However, if the market value of the New Shares on the first day of dealing on the London Stock Exchange differs by 15% or more from the amount of the cash dividend foregone, then the amount of the PID regarded as received by the Shareholder will be taken to be the market value of the New Shares issued to them on the date of first dealing in those New Shares.

iii) United Kingdom Resident Individual Shareholders

PIDs will generally be treated in the hands of individual UK Shareholders as the profits of a UK property business (a separate business from any other UK property business carried on by that UK Shareholder), irrespective of whether the PID is paid in cash or as New Shares.

Individual UK Shareholders are entitled to offset the tax withheld against their income tax liability for the year.

iii) United Kingdom Resident Corporate Shareholders

A PID will generally be treated in the hands of UK Shareholders who are within the charge to corporation tax as profits of a UK property business (a separate business from any other UK property business carried on by the relevant UK Shareholder), irrespective of whether the PID is paid in cash or as New Shares.

Corporate UK Shareholders will be generally liable to pay corporation tax on their PID. Corporate UK Shareholders may be eligible to receive a PID without withholding tax (see “Exceptions to requirement to withhold Income Tax” above).

iv) Stamp Duty/Stamp Duty Reserve Tax

No stamp duty or stamp duty reserve tax will be payable on the receipt of the PID in the form of New Shares.

v) Chargeable gains

Shareholders should not be subject to UK taxation of chargeable gains on receipt of the New Shares pursuant to the Scheme Dividend. Furthermore, for the purposes of UK taxation of chargeable gains, an issue of New Shares pursuant to the Scheme Dividend will not qualify as reorganisation. Shareholders will be treated as having subscribed for or acquired such New Shares for an amount equal to the amount of the Scheme Dividend they are treated as receiving as set out in the section above which is headed “ii) Scheme Dividend – amount received”. UK taxation on chargeable gains will apply in the normal way to any subsequent disposals of any such New Shares.

D) NON-PID DIVIDENDS

i) Withholding Tax

The Company is not required to withhold tax at source from a Non-PID, irrespective of whether the Non-PID is paid in cash or in New Shares.

ii) United Kingdom Resident Individual Shareholders

An individual Shareholder who is UK resident and chooses to take New Shares instead of the cash dividend will be treated as receiving gross income of an amount which is equal to the “cash equivalent” of the New Shares. The cash equivalent will generally be the amount of the cash dividend which the individual would have received had they not elected to take New Shares.

However, if the market value of the New Shares on the first day of dealing on the London Stock Exchange differs by 15% or more from the amount of the cash dividend foregone, then the amount of the Non-PID regarded as received by the Shareholder will be taken to be the market value of the New Shares issued to them on the date of first dealing in those New Shares.

Income Tax

Irrespective of whether the Non-PID is paid in cash or in New Shares, individual UK Shareholders will have a tax-free allowance (£1,000 for the 2023/24 tax year) in respect of dividend income (the “dividend allowance”). Dividend income in excess of the dividend allowance will be taxed as the top slice of income (currently at a rate of 8.75% for basic rate taxpayers, 33.75% for higher rate taxpayers and 39.35% for additional rate taxpayers).

Capital Gains Tax

Individual Shareholders should not be subject to capital gains tax on receipt of a Non-PID paid in the form of New Shares. For the purpose of computing capital gains tax liability on a future disposal of New Shares, an individual UK Shareholder will be treated as acquiring the New Shares on the day that they were issued for a consideration equal to the cash dividend forgone (or market value if substituted as above). The normal capital gains tax provisions will apply to any future disposal of New Shares by the individual UK Shareholder

iii) United Kingdom Resident Corporate Shareholders

A company which is subject to UK corporation tax will not be charged to corporation tax on receipt of a Non-PID in the form of New Shares (except to the extent the issue of such New Shares constitutes a distribution for tax purposes, in which case it is likely that the distribution will fall within an exempt class, provided certain conditions are met).

For the purposes of corporation tax on chargeable gains, the New Shares will be added to a corporate UK Shareholder's existing holding of Ordinary Shares and no consideration will be treated as having been given for the New Shares. As a result, a corporate UK Shareholder will not obtain any additional base cost in its (enlarged) holding of Ordinary Shares, and the base cost in its original holding will effectively be ‘spread’

across the enlarged holding. Corporate UK Shareholders may be subject to corporation tax on chargeable gains on a gain arising on a subsequent disposal of New Shares.

With respect to the receipt of a Non-PID cash dividend, corporate UK Shareholders which are "small companies" (for the purposes of UK taxation of dividends) will not generally be subject to corporation tax.

For other corporate UK Shareholders, a Non-PID cash dividend will be liable to corporation tax unless the Non-PID cash dividend falls within one of the exempt classes for the purposes of the UK taxation of dividends and certain conditions are met. It is expected that the Non-PID cash dividends paid would be exempt from UK corporation tax.

iv) Stamp Duty/Stamp Duty Reserve Tax

No stamp duty or stamp duty reserve tax will be payable on the receipt of the Non-PID in the form of New Shares.

GLOSSARY

2023 Final Dividend	the final dividend of 23.6p for the year ended 31 December 2023
2024 AGM Notice	the notice in respect of the 2024 Annual General Meeting published by the Company on 10 April 2024
2024 Annual General Meeting	the annual general meeting of the Company to be held at 9.30 a.m. on 16 May 2024, or any adjournment thereof
Business Day	a day, other than a Saturday, Sunday or public holiday, in which banks are open for general business in London
Company	The UNITE Group PLC
Computershare Investor Services	Computershare Investor Services PLC of The Pavilions, Bridgwater Road, Bristol, BS13 8AE
CREST	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI/3755)) in respect of which Euroclear UK & Ireland Limited is the operator
CREST Dividend Election Input Message	the procedure, as stated in the CREST Reference Manual, by which Shareholders who hold their Ordinary Shares in CREST can elect to participate in the Enhanced Scrip Dividend Alternative
Directors	the directors of the Company from time to time
Dividend Payment Date	the date on which the 2023 Final Dividend is expected to be paid, being 24 May 2024
Election	the authorisation and instructions of a Shareholder to the Company to allot New Shares in respect of the 2023 Final Dividend (whether by way of any valid form of election pursuant to the Scrip Dividend Scheme, including a Mandate Form, a Scrip Election Form, a Scrip Online Election or a CREST Dividend Election Input Message, as applicable)
Enhanced Scrip Dividend Alternative	the enhanced scrip dividend alternative in respect of the 2023 Final Dividend
HMRC	HM Revenue and Customs
London Stock Exchange	the London Stock Exchange plc
New Shares	the new fully paid Ordinary Shares issued who elect to participate in the Enhanced Scrip Dividend Alternative
Non-PID	any dividend paid by the Company which is not a PID i.e. a normal UK company dividend
Ordinary Shares	ordinary shares of 25 pence each in the capital of the Company
Overseas Shareholder	any Shareholder not resident in the United Kingdom
Participating Shareholder	a Shareholder that is participating in the Unite Scrip Dividend Scheme in respect of the 2023 Final Dividend, being a Shareholder eligible for the Enhanced Scrip Dividend Alternative that has returned a duly completed Scrip Election Form (where such Shareholder holds its Ordinary Shares in certificated form) or has submitted a Dividend Election Input Message in respect of the 2023 Final Dividend (where such Shareholder holds its Ordinary Shares in CREST)
PID or Property Income Distribution	a distribution, generally subject to withholding tax, paid by the Company in respect of profits of the Tax Exempt Business of the Company
Record Date	19 April 2024
REIT or Real Estate Investment Trust	a listed property company which qualifies for and has elected Investment Trust into a tax regime, which exempts qualifying UK property rental income and gains on investment property disposals from corporation tax
Scheme Dividend	a dividend or part of a dividend, whether interim or final and whether a PID or a non-PID, in respect of which the Scrip Dividend Scheme applies

Scrip Dividend Scheme	the scrip dividend scheme offered by the Company, pursuant to which participants in the scheme receive shares in the Company with a value equal to the relevant cash dividend for which a scrip dividend alternative is offered, under and subject to the terms and conditions contained in the guide to the Scrip Dividend Scheme as amended from time to time
Scrip Election Form	the form, provided by Computershare Investor Services PLC, by which a Shareholder holding Ordinary Shares in certificated form can give a scrip election
Scrip Online Election	the online form, provided by Computershare Investor Services PLC online at www.investorcentre.co.uk , by which a Shareholder holding Ordinary Shares in certificated form can elect to participate in the Enhanced Scrip Dividend Alternative
Scrip Reference Share Price	the average of the middle market quotations for the ordinary shares in the Company on the London Stock Exchange as derived from the Daily Official List for the last five dealing days ending on 24 April 2024, used to calculate the number of Ordinary Shares that a Participating Shareholder will receive in respect of the 2023 Final Dividend
Shareholder	a holder of Ordinary Shares in the Company from time to time as shown on the Company's register of members
Statement	a statement to be sent to each Participating Shareholder in respect of the 2023 Final Dividend setting out details of the New Shares issued to that Shareholder and any cash paid in respect of fractional entitlements
Tax Exempt Business	a REIT's qualifying property rental business in respect of which it does not pay UK direct taxes on income and capital gains
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland and its dependent territories
UK Shareholder	a Shareholder resident in the United Kingdom
US Securities Act	US Securities Act of 1993 (as amended)

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