

**UNITE  
STUDENTS**

**NOTICE OF ANNUAL  
GENERAL MEETING  
2024**

on Thursday 16 May 2024  
at 9.30am

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other independent professional adviser 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.

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## Letter from the Chair

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### Dear Shareholder

I am pleased to invite you to the 2024 Annual General Meeting (AGM) of The UNITE Group plc (the Company) to be held on Thursday 16 May 2024 at 9.30 am at South Quay, Temple Back, Bristol BS1 6FL.

The formal Notice setting out the resolutions to be proposed at this meeting are set out on pages 9 to 12. You can also find a summary and explanation of these resolutions on pages 5 to 8.

### Board of Directors

Since our last Annual General Meeting, we welcomed Michael Burt as a new member of the Board and Chief Financial Officer on 1 January 2024, following Joe Lister taking over as Chief Executive on 1 January 2024. We also welcomed Angela Jain to the Board as Non-Executive Director on 1 August 2023. Mike and Angela will therefore be submitting themselves for election by shareholders for the first time. Their biographies, along with all of the other directors' biographies, are on pages 82 to 85 of the Company's Annual Report and Accounts 2023, available at [www.unitegroup.com/investors](http://www.unitegroup.com/investors).

In addition to the usual resolutions, I would also like to draw your attention to:

### Resolutions 4 & 5 – Revision to Article 142.1 (Authority to pay scrip dividends) and Approval of an Enhanced Scrip Dividend Alternative to the 2023 Final Dividend

As announced on 27 February 2024, the Board is seeking shareholder approval to offer shareholders the option of receiving ordinary shares, credited as fully paid, instead of cash in respect of the 2023 Final Dividend.

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). To encourage greater shareholder participation in the Scrip Dividend Scheme and retain additional capital for investment in asset management and new development, the Board proposes to modify the terms and conditions of the Scrip Dividend Scheme to offer an enhanced scrip dividend alternative to the 2023 Final Dividend.

If approved by shareholders at the 2024 AGM, as an alternative to the cash 2023 Final Dividend, the Board intends to offer shareholders the option of electing to receive shares with a value (based on the Scrip Reference Share Price) of up to 5% more than the cash value of the 2023 Final Dividend of 23.6p per ordinary share held on the dividend record date (the Enhanced Scrip Dividend).

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, this 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 value of the Enhanced Scrip Dividend on 25 April 2024 and this will be available on the Company's website at [www.unitegroup.com/investors](http://www.unitegroup.com/investors).

Article 142 of the Articles of Association currently allows the Directors to offer shareholders the right to elect to receive a scrip dividend alternative in respect of any dividend pursuant to the Scrip Dividend Scheme, provided that such scrip dividend alternative has a value equal to the relevant cash dividend.

As the Enhanced Scrip Dividend would not be permitted by the current Articles of Association, the Directors propose to revise Article 142.1 (Authority to pay scrip dividends) to permit the Directors to offer an enhanced scrip dividend alternative, such that the value of the scrip dividend alternative may be greater than the relevant cash dividend provided that any such enhanced scrip dividend is approved by a special resolution of the Company.

If the Board wishes to offer an enhanced scrip in respect of any future dividend, this will require separate shareholder approval.

A summary and explanation of the Resolutions for the proposed Enhanced Scrip Dividend Alternative and related change in Article 142.1 is included on page 5.

**Appendix 2 of this Notice provides certain further details of the Enhanced Scrip Dividend Alternative.** The Guide to the Enhanced Scrip Dividend Alternative setting out the detailed terms and conditions of the Enhanced Scrip Dividend Alternative has been published on the same date as this document and is available on the Company's website at [www.unitegroup.com/investors/agm](http://www.unitegroup.com/investors/agm).

## Letter from the Chair continued

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**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 by you 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 in the Guide to the Enhanced Scrip Dividend Alternative.**

**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 in the Guide by 5.00 pm on 3 May 2024.**

### **Resolution 21 – approval of the rules of The UNITE Group plc Restricted Share Plan**

This Resolution proposes the introduction of a Restricted Share Plan for employees below senior management level. A summary and explanation of this Resolution is included on page 8.

### **Resolution 22 – renewal of the Company's Scrip Dividend Scheme for a further 3 years**

This Resolution proposes the renewal of the Scrip Dividend Scheme for a further 3 years, consistent with Investment Association guidelines. The Board is not proposing to offer a scrip dividend alternative to the 2023 Final Dividend under this Resolution 22, but rather the Enhanced Scrip Dividend Alternative pursuant to Resolution 5, if approved by shareholders at the 2024 AGM. A summary and explanation of this Resolution is included on page 8.

### **Voting**

If you are unable to attend the AGM in person, you can still vote by visiting [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy), where you can vote electronically, or if a member of CREST, via Computershare Investor Services PLC (ID 3RA50). You can also vote by completing a paper Form of Proxy, available from Computershare Investor Services PLC by calling the Shareholder Helpline on 0370 707 1376. You will need to submit your votes by 9.30 am on Tuesday 14 May 2024.

You are invited to ask questions of the Board ahead of the AGM by emailing: [CoSecAGM2024@unitestudents.com](mailto:CoSecAGM2024@unitestudents.com). Please include your Shareholder Reference Number ('SRN') which can be found on your Form of Proxy or Share Certificate. The Board will seek to respond to questions received by 5pm on Friday 3 May 2024 no later than Thursday 9 May 2024 in order to give shareholders an opportunity to consider these answers for your proxy voting. The Board anticipates publishing questions and responses on the Company's website at: [www.unitegroup.com/investors/agm](http://www.unitegroup.com/investors/agm).

### **Recommendation**

The Board considers that each of the Resolutions are in the best interests of the Company and its shareholders as a whole and are therefore likely to promote the success of the Company.

The Directors intend to vote in favour of all resolutions in respect of their own beneficial shareholdings in the Company and unanimously recommend other shareholders to do likewise.

Yours sincerely

**Richard Huntingford**  
Chair of the Board  
26 March 2024

## Summary and explanation of the resolutions

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All resolutions are proposed as ordinary resolutions (which means more than half of the votes cast for each of these resolutions must be in favour for that resolution to pass), apart from Resolutions 4, 5, 19, 20 and 23 which are proposed as special resolutions (these require at least three-quarters of the votes cast to be in favour).

### Resolution 1: Annual Report and Accounts

The Company is required to present its reports and accounts to shareholders at its Annual General Meeting. The Annual Report and Accounts for the year ended 31 December 2023 are available on the Company's website at [www.unitegroup.com/investors](http://www.unitegroup.com/investors) and have been sent to those shareholders who have elected to receive a hard copy.

### Resolution 2: Annual Report on Remuneration

Resolution 2 asks shareholders to approve the Directors' remuneration report set out on pages 137 to 162 of the Annual Report and Accounts. The vote is advisory in nature and the Directors' entitlement to receive remuneration is not conditional on it. The Directors' remuneration report gives details of the Directors' remuneration for the year ended 31 December 2023.

At the Company's annual general meeting in 2022, the shareholders approved the Directors' remuneration policy. This is the Company's forward-looking policy on Directors' remuneration and a summary can be found on pages 136 to 145 of the Directors' remuneration report set out in the 2023 Annual Report and Accounts. The Directors' remuneration policy must be approved at least every three years and is not therefore required to be approved this year. The Company intends to seek approval of a new policy no later than the annual general meeting in 2025.

The Directors' remuneration policy is binding on the Company and the Company is not able to make remuneration payments to a Director, or loss of office payments to a current or past Director, unless the payment is consistent with the most recently approved policy or has otherwise been approved by shareholders.

### Resolution 3: Final Dividend

If Resolution 3 is approved by shareholders, the final dividend of 23.6p for the year ended 31 December 2023 will be paid on 24 May 2024 to shareholders whose names are on the Company's Register of Members at close of business on 19 April 2024. The final dividend will be fully paid as a Property Income Distribution (PID) of 23.6p.

### Resolution 4: Revision to Article 142.1 (*Authority to pay scrip dividends*)

In connection with the Enhanced Scrip Dividend Alternative proposed by Resolution 5, the Board is first seeking authority to amend Article 142.1 of the Articles of Association. This Article currently allows the Directors, with the authority of an ordinary resolution, to offer shareholders the right to elect to receive new shares in the Company instead of cash in respect of a dividend specified by this ordinary resolution and provided the value of these new shares is as nearly as possible equal to the cash amount that a shareholder would have received by this dividend. This means that Article 142.1 currently does not allow the Directors authority to offer an enhanced scrip dividend alternative, such as the Enhanced Scrip Dividend Alternative proposed in Resolution 5.

Resolution 4 therefore proposes that Article 142.1 be amended to allow this, such that the Directors may offer to shareholders the right to elect to receive new shares instead of cash in respect of a dividend where the value of such shares may be greater than the value of the cash dividend foregone, provided that each such proposed enhanced scrip dividend alternative to the relevant dividend is approved by the shareholders by special resolution.

Appendix 1 includes the proposed revised Article 142.1, with the proposed changes marked (new text is underlined and deleted text is struck-through).

### Resolution 5: Enhanced Scrip Dividend Alternative to the 2023 Final Dividend

Resolution 5 will, if approved, provide the Directors with the authority to offer shareholders the option of receiving, as an alternative to the cash 2023 Final Dividend, shares with a value (based on the Scrip Reference Share Price) of up to 5% more than the cash value of the 2023 Final Dividend of 23.6p per ordinary share held on the dividend record date (the Enhanced Scrip Dividend).

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, this 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.

## Summary and explanation of the resolutions continued

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.

This Resolution 5, proposing the Enhanced Scrip Dividend Alternative to the 2023 Final Dividend, is conditional on shareholders approving Resolution 3 (the 2023 Final Dividend) and Resolution 4 (Revision to Article 142.1 (Authority to pay scrip dividends)). Resolution 5 only provides the Directors authority to offer the Enhanced Scrip Dividend Alternative to the 2023 Final Dividend.

If the Board proposes to offer an enhanced scrip alternative in respect any future dividend, it would seek separate shareholder approval for this.

**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.**

**Shareholders without current Scrip Dividend Scheme elections wishing to participate in the Enhanced Scrip Dividend Alternative to the 2023 Final Dividend proposed by this Resolution 5 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 in the Guide by 5.00 pm on 3 May 2024.**

### **Resolutions 6 to 15: Election and Re-election of Directors**

In accordance with the requirements of the UK Corporate Governance Code, each of the Directors offers themselves for re-election at the AGM, save for Michael Burt and Angela Jain, who have joined the Board since the 2023 AGM and are accordingly seeking election by shareholders for the first time at the 2024 AGM. Biographies of each of the Directors seeking election and re-election, as applicable, can be found on pages 82 to 85 of the Annual Report and Accounts together with the reasons why their contributions are, and continue to be, important to the Company's long-term sustainable success. The Company's Chair confirms that, following the external Board effectiveness review, as described on page 109 of the Annual Report, the performance of each Director standing for election and re-election continues to be effective and that they have each demonstrated a strong commitment to their role.

### **Resolution 16 & 17: Re-Appointment of Deloitte LLP as auditors**

The auditors of the Company must be appointed at each general meeting at which accounts are laid to hold office until the conclusion of the next such meeting. The Company proposes Deloitte LLP be re-appointed as the Company's auditors for the next financial year and that the Audit & Risk Committee of the Board determine its remuneration. The Audit & Risk Committee regularly reviews its relationship with the external auditor and remains satisfied with Deloitte's effectiveness and independence. Further details, including on the Audit & Risk Committee's approach to audit tendering, can be found on page 118 of the Audit & Risk Committee report in the 2023 Annual Report and Accounts.

### **Resolution 18: Authority to allot shares**

Resolution 18 will be proposed as an ordinary resolution to grant the Directors authority to allot shares in the Company, and grant rights to subscribe for, or to convert, any security into shares of the Company, up to the aggregate amount stated in the Notice. This authority, if passed, will renew the authority approved by shareholders at the annual general meeting in 2023.

The Investment Association (IA) guidelines on directors' authority to allot shares state that IA members will regard as routine resolutions seeking authority to allot shares representing up to two-thirds of the Company's issued share capital. Any amount in excess of one-third of the Company's issued share capital should be applied to a fully pre-emptive offer. In light of these guidelines, the Board considers it appropriate, and Resolution 18 provides, that the Directors be granted authority to allot shares in the capital of the Company up to a maximum nominal amount of £72,664,131 (representing two-thirds of the Company's issued ordinary share capital as at the date of the Notice).

If the Company wishes to allot more than a nominal amount of £36,322,065 (representing one-third of the Company's issued ordinary share capital) then any additional amount should be applied to a fully pre-emptive offer.

The Directors have no present intention of using this authority, however they consider it desirable to maintain the flexibility that this authority provides. This authority will last until the end of the annual general meeting held in 2025, or if earlier 15 August 2025.

As at the date of this Notice, the Company does not hold any shares in treasury.



## Resolutions 19 and 20: Disapplication of pre-emption rights resolutions

If the Directors wish to allot new shares and other equity securities for cash (other than in connection with an employee share scheme), company law requires that these shares are offered first to the Company's existing shareholders, in proportion to their existing holdings. The Directors consider it desirable to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable allotments to take place to finance business opportunities without making a pre-emptive offer to shareholders. This can only be done under the Companies Act 2006 where shareholders have first waived their pre-emption rights. The purpose of Resolutions 19 and 20 is therefore to enable shareholders to waive their pre-emption rights.

The authorities set out in Resolutions 19 and 20 are in line with institutional shareholder guidance and in particular the Pre-Emption Group's Statement of Principles (the Pre-Emption Principles). The Pre-Emption Principles were revised in November 2022 to allow the authority for an issue of shares for cash otherwise than in connection with a pre-emptive offer to include: (1) an authority up to 10% of a company's issued share capital for use on an unrestricted basis; and (2) an additional authority up to a further 10% of a company's issued share capital for use in connection with an acquisition or specified capital investment announced contemporaneously with the issue, or that has taken place in the twelve-month period preceding the announcement of the issue. In both cases, an additional authority of up to 2% may be sought for the purposes of making a follow-on offer, as further explained below.

Resolution 19 authorises the Directors, pursuant to the authority given by Resolution 18 (the authority to allot resolution) to allot:

- (a) equity securities for cash and to sell treasury shares up to a nominal amount representing two-thirds of the Company's issued share capital as at the date of this Notice on an offer to existing shareholders on a fully pre-emptive basis, subject to any exclusions or such other arrangements as the Director may consider appropriate to resolve legal or practical problems which, for example, might arise with overseas shareholders;
- (b) equity securities for cash and to sell treasury shares up to a nominal amount representing not more than 10% of the nominal value of the issued share capital of the Company as at the date of this Notice otherwise than in connection with a pre-emptive offer to existing shareholders; and
- (c) in connection with a follow-on offer in connection with an allotment under sub-paragraph (b) of Resolution 19, equity securities for cash and to sell treasury shares up to an aggregate nominal amount of 20% of any allotment of equity securities or sale of treasury shares allotted pursuant to sub-paragraph (b) of Resolution 19.

In addition, Resolution 20 authorises the Directors to allot new shares for cash and to sell treasury shares up to a nominal amount representing not more than 10% of the nominal value of the issued share capital of the Company as at the date of this Notice without those shares first being offered to existing shareholders in proportion to their existing holdings, for the purposes of financing or refinancing a transaction as contemplated by the Pre-Emption Principles described above.

Sub-paragraph (b) of Resolution 20 will permit the Directors, by way of a follow-on offer, to allot new shares for cash or to sell treasury shares up to an aggregate nominal amount of 20% of any allotment of new shares or sale of treasury shares allotted under sub-paragraph (a) of Resolution 20. The proceeds of any follow-on offer under this authority can only be used for the purposes of financing or re-financing a transaction, as is the case for the authority granted under sub-paragraph (a) of Resolution 20.

The Board considers that it is in the best interests of the Company and its shareholders generally that the Company seek the maximum authority permitted by the Pre-Emption Principles and have the flexibility conferred by Resolutions 19 and 20 to conduct a pre-emptive offering without complying with the strict requirements of the pre-emption provisions in the Companies Act 2006 to finance business opportunities quickly and efficiently when they arise.

Whilst embracing the flexibility conferred by the authorities sought in Resolutions 19 and 20, the Board recognises that any existing shareholder may be keen to participate in a non pre-emptive offer carried out under these authorities. The Board is therefore supportive of the follow-on offer approach set out in the Pre-Emption Principles, which may be used to facilitate the participation of existing retail investors, who were not allocated shares in the non pre-emptive offer. The features of follow-on offers are set out in the Pre-Emption Principles but broadly a follow-on offer should: (i) be made to all existing shareholders (other than those who participated in the non pre-emptive offer); (ii) entitle shareholders to subscribe for shares up to a maximum of £30,000 each, at the same price (or lower than) the non pre-emptive offer and (iii) be open for a period which allows shareholders to become aware of and make an investment decision in relation to the offer.

The Directors confirm that they intend to follow the shareholder protection contained in Part 2B of the Pre-Emption Principles in connection with any non-pre-emptive offering.

As noted above in connection with Resolution 18, the Directors have no present intention of using these authorities however they consider it desirable to maintain the flexibility that these authorities provide. If Resolutions 19 and 20 are passed, the authorities will expire at the end of the next annual general meeting of the Company or, if earlier, 15 August 2025, this being the date 15 months from the passing of Resolutions 19 and 20.

## Summary and explanation of the resolutions continued

### Resolution 21: Approval of The Unite Group plc Restricted Share Plan

The Unite Group plc Restricted Share Plan (the RSP) was adopted by the Board in 2023 for the grant of awards to eligible employees below senior management level. The primary purpose of the RSP is to provide a simpler, more certain and thereby more effective long-term incentive arrangement to eligible employees at this less senior level. Awards under the RSP are not required to be subject to any performance condition or underpin, but the rules allow the Board to set such vesting conditions as it considers appropriate at the time of grant. RSP awards will normally vest three years from the date of grant.

The Board has determined that it is appropriate to seek shareholder approval of the RSP so that the Company will be able to satisfy existing and future awards granted under the RSP with either newly issued shares or shares the Company holds in treasury. Allowing the use of newly issued or treasury shares will give the Company greater flexibility in satisfying awards and ensure that Company cash need not be used to acquire existing shares in the market to satisfy awards if it is determined that there are other uses for such cash.

Whilst Executive Directors of the Company fall within the definition of eligible employees under the RSP, they will not be eligible to be granted awards under the RSP unless this is permitted under a future change to the shareholder-approved remuneration policy. It is the Company's expectation that performance-based awards will continue to be granted under the Company's existing shareholder-approved Long-Term Incentive Plan to the Executive Directors and other members of senior management and that such employees will not therefore be granted awards under the RSP.

A summary of the principal terms of the RSP is set out in Appendix 3 to this Notice.

### Resolution 22: 3-Year Renewal of the Scrip Dividend Scheme

At the Company's Annual General Meeting held in 2021, shareholders renewed the Company's Scrip Dividend Scheme which was first approved by shareholders in 2018. This authorised the Directors to offer shareholders the option of receiving new shares in the Company, credited as fully paid, instead of cash in respect of the whole (or part, as determined by the Directors) of a dividend provided the value of these new shares is as nearly as possible equal to the cash amount that a shareholder would have received by the relevant dividend (a standard scrip dividend alternative). This 2021 AGM shareholder authority was granted for a period of three years (until the conclusion of the 2024 AGM) in line with the guidelines of the Investment Association (IA).

This Resolution 22 seeks shareholder approval to renew the Scrip Dividend Scheme, thereby renewing the Directors authority to offer a standard scrip dividend alternative for a further three years (i.e., until the conclusion of the 2027 AGM). This is different and a separate authority to the proposed Resolution 5, which relates specifically to the Enhanced Scrip Dividend Alternative in respect of the 2023 Final Dividend.

The Directors do not propose to offer a standard scrip dividend alternative in respect of the 2023 Final Dividend, but rather an enhanced one as proposed by Resolution 5. Even though the Directors are not offering a standard scrip dividend alternative for the 2023 Final Dividend, the Directors are proposing to renew the Scrip Dividend Scheme for the following 3 years to provide optionality in respect of future interim and final dividends. 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).

The Guide to the Scrip Dividend Scheme and detailed terms and conditions are available on the Company's website at [www.unitegroup.com/investors/aggm](http://www.unitegroup.com/investors/aggm).

### Resolution 23: Notice of General Meetings (other than an annual general meeting)

This resolution renews the authority that was given at the Company's last annual general meeting. The notice period required by the Companies Act 2006 for general meetings of the Company is 21 clear days unless shareholders approve a shorter notice period, which cannot be less than 14 clear days. Annual general meetings must always be held on at least 21 clear days' notice. At the annual general meeting held in 2023, shareholders authorised the calling of general meetings other than an annual general meeting on not less than 14 clear days' notice, and it is proposed that this authority be renewed. The authority granted by this Resolution 23, if passed, will be effective until the Company's next annual general meeting when it is intended that a similar resolution will be proposed. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole.



## Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting ('AGM') of The UNITE Group plc (the Company) will be held at the Company's registered office at South Quay, Temple Back, Bristol BS1 6FL at 9.30am on 16 May 2024.

All resolutions will be proposed as ordinary resolutions, apart from Resolutions 4, 5, 19, 20 and 23 which will be proposed as special resolutions.

### Annual Report and Accounts

- To receive the audited annual accounts of the Company for the year ended 31 December 2023 together with the Directors' Report, the Strategic Report and the auditor's report on those annual accounts (the Annual Report and Accounts).

### Annual Report on Remuneration

- To approve the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy) contained in the Annual Report and Accounts.

### Final Dividend

- To declare a final dividend for the year ended 31 December 2023 of 23.6 pence per ordinary share payable on 24 May 2024 to shareholders on the register of members of the Company at the close of business on 19 April 2024.

### Revision to Article 142.1 (Authority to pay scrip dividends)

- That Article 142.1 of the articles of association of the Company be replaced with the following:

#### *142.1 Authority to pay scrip dividends*

*The Board may with the prior authority of a resolution of the Company (being an ordinary resolution unless a special resolution is required in accordance with Article 142.1(b)) and subject to such conditions as the Board may determine and provided that the Company has sufficient unissued shares and undistributed profits or reserves to give effect to it, offer to any holders of Ordinary Shares the right to elect to receive Ordinary Shares credited as fully paid, in whole or in part instead of cash in respect of the whole or some part (to be determined by the Board) of any dividend specified by the resolution. The following provisions shall apply:*

- the said resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period or periods but such period may not end later than the beginning of the third annual general meeting following the date of the meeting at which such resolution is passed;*

- the entitlement of each holder of Ordinary Shares to new Ordinary Shares shall be such that the relevant value of the entitlement shall, unless the Board otherwise determines, be as nearly as possible equal to the cash amount and may with the authority of a special resolution of the Company exceed such cash amount (disregarding any tax credit) of the dividend that such holder would have received by way of dividend. For this purpose "relevant value" shall be calculated by reference to the average of the middle market quotations for the Ordinary Shares on the London Stock Exchange, as derived from the Daily Official List, for the day on which the Ordinary Shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as determined in accordance with the resolution passed pursuant to paragraph (a) of this Article or as the Board may determine on such basis as it considers to be fair and reasonable. A certificate or report by the Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount and in giving such a certificate or report the Auditors may rely on advice or information from such brokers or other sources of information as they think fit;*
- no fractions of a share shall be allotted and the Directors may make such provision as they think fit for dealing with the case of shares otherwise becoming distributable in fractions including provisions whereby, in whole or in part, the benefit of the fractional entitlements accrues to the Company rather than to the members concerned;*
- the Directors may specify a minimum number of Ordinary Shares in respect of which the right of election may be exercised;*
- without prejudice to Article 142.2 (Election mandates), the Board shall, after determining the basis of allotment, notify the holders of Ordinary Shares in writing of the right of election offered to them and specify the procedure to be followed and place at which and the latest time by which (being at least 21 clear days after the despatch of the notice) elections must be lodged in order to be effective. A form of election lodged in respect of a particular dividend in relation to which the Directors have announced their intention to offer elections may not be revoked as regards the said dividend unless prior to the latest time specified by the Directors for lodgement of elections in respect of the said dividend written notice of revocation is lodged at the place specified by the Directors as aforesaid;*

## Notice of Annual General Meeting continued

- (f) *the Board may exclude from any offer or impose any restrictions on any holders of Ordinary Shares or any Ordinary Shares on which dividends are payable in foreign currency as they think necessary or desirable where the Board considers that the making of the offer to them or in respect of such shares would or might involve the contravention of the laws of any territory or that such exclusions or restrictions are necessary or expedient;*
- (g) *the Board may determine that every duly effected election in respect of any Ordinary Shares shall be binding on every successor in title to their holder;*
- (h) *the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on Ordinary Shares in respect of which an election has been duly made (the "elected Ordinary Shares") and instead additional Ordinary Shares shall be allotted to the holders of the elected Ordinary Shares on the basis of allotment determined as aforesaid. For such purpose the Board may capitalise out of any amount for the time being standing to the credit of any reserve or fund (including any share premium account or capital redemption reserve) or of any of the profits which could otherwise have been applied in paying dividends in cash as the Board may determine, a sum equal to the aggregate nominal amount of the additional Ordinary Shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued Ordinary Shares for allotment and distribution to the holders of the elected Ordinary Shares on that basis. A Board resolution capitalising any part of such reserve or fund or profits shall have the same effect as if such capitalisation had been declared by ordinary resolution of the Company in accordance with Article 144 (Capitalisation of reserves) and in relation to any such capitalisation the Board may exercise all the powers conferred on them by Article 144 (Capitalisation of reserves) without need of such ordinary resolution;*
- (i) *the additional Ordinary Shares so allotted shall rank pari passu in all respects with each other and with the fully paid Ordinary Shares in issue on the record date for the dividend in respect of which the right of election has been offered except that they will not rank for any dividend or other distribution or other entitlement (including the relevant dividend and the share election in lieu of such dividend) which has been declared, paid or made by reference to such record date or any earlier record date; and*
- (j) *the Board may terminate, suspend or amend any offer of the right to elect to receive Ordinary Shares in lieu of any cash dividend at any time (whether temporarily or otherwise) and shall not proceed with any election unless the Company has sufficient unissued shares authorised for issue and sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined.*

### Enhanced Scrip Dividend Alternative

5. That, subject to Resolutions 3 and 4 in this Notice being duly passed, the Directors be generally and unconditionally authorised to offer shareholders the right to elect to receive, instead of cash in respect of the final 2023 dividend of 23.6 pence per ordinary share of 25 pence each in the capital of the Company, such number of new ordinary shares of 25 pence each in the capital of the Company, credited as fully paid, as is equal to up to 105% of 23.6 pence divided by the "scrip reference share price", provided that no enhancement shall be offered if the scrip reference share price is 920 pence or below. For these purposes the scrip reference share price shall be calculated in the same manner as set out in Article 142.1(b) of the articles of association of the Company.

### Election and Re-election of Directors

6. To re-elect Richard Huntingford as a Director of the Company.
7. To re-elect Joe Lister as a Director of the Company.
8. To re-elect Ross Paterson as a Director of the Company.
9. To re-elect Ilaria del Beato as a Director of the Company.
10. To re-elect Dame Shirley Pearce as a Director of the Company.
11. To re-elect Thomas Jackson as a Director of the Company.
12. To re-elect Professor Sir Steve Smith as a Director of the Company.
13. To re-elect Nicola Dulieu as a Director of the Company.
14. To elect Michael Burt as a Director of the Company.
15. To elect Angela Jain as a Director of the Company.

### Auditors

16. To reappoint Deloitte LLP as auditor of the Company to hold office until the conclusion of the next General Meeting at which accounts are laid before the Company.
17. To authorise the Audit & Risk Committee of the Board to determine the remuneration of the auditor.

### Authority to allot shares

18. That, in substitution for any equivalent authorities and powers granted to the Directors prior to the passing of this Resolution, the Directors be and are generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the Act) to exercise all powers of the Company to allot shares in the Company, and grant rights to subscribe for or to convert any security into shares of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company being 'relevant securities');

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- a. up to an aggregate nominal amount of £36,322,065 (representing approximately one-third of the nominal value of the issued ordinary share capital of the Company as at the date of this notice), such amount to be reduced by the nominal amount of any allotments or grants made under paragraph (b) below in excess of £36,322,065;
  - b. up to an aggregate nominal amount of £72,664,131 (representing approximately two-thirds of the nominal value of the issued ordinary share capital of the Company as at the date of this notice) provided they are equity securities (as defined in section 560(1) of the Act) (such amount to be reduced by the nominal amount of any allotments or grants made under paragraph (a) above) in connection with a fully pre-emptive offer:
    - i. in favour of holders of ordinary shares in the capital of the Company at such record date as the Directors may determine, where the equity securities respectively attributable to the interests of such holders are proportionate (as nearly as practicable) to the respective number of ordinary shares in the capital of the Company held by them on any such record date;
    - ii. to holders of any other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

in each case subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with in relation to treasury shares, fractional entitlements or legal, regulatory or practical problems arising under the laws or requirements of any overseas territory or by virtue of shares being represented by depository receipts or the requirements of any relevant regulatory body or stock exchange or any other matter whatsoever, provided that this authority shall expire (unless previously renewed, varied, extended or revoked by the Company in general meeting) on 15 August 2025 being the date falling 15 months from the passing of this Resolution or, if earlier, at the conclusion of the next annual general meeting of the Company to be held following the passing of this Resolution, save that the Company may at any time before such expiry make an offer or enter into an agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to such offer or agreement as if this authority had not expired.

#### **Authority to disapply pre-emption rights**

19. That if Resolution 18 (Authority to allot shares) is passed, the Board be authorised pursuant to section 570 and section 573 of the Companies Act 2006 (the Act) to allot equity securities (as defined in the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561(1) of the Act did not apply to any such allotment or sale, such authority to be limited:

- (a) to the allotment of equity securities or sale of treasury shares in connection with an offer of securities (but in the case of the authority granted under paragraph (b) of Resolution 18 in connection with a fully pre-emptive offer) in favour of holders of ordinary shares in the capital of the Company at such record date as the Directors may determine and other persons entitled to participate therein where the equity securities respectively attributable to the interests of such holders are proportionate (as nearly practicable) to the respective number of ordinary shares in the capital of the Company held by them on any such record date, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with in relation to treasury shares, fractional entitlements or legal, regulatory or practical problems arising under the laws or requirements of any overseas territory or by virtue of shares being represented by depository receipts or the requirements of any relevant regulatory body or stock exchange or any other matter whatsoever;
- (b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £10,896,619 (this amount representing not more than 10% of the nominal value of the issued ordinary share capital of the Company as at the date of this notice),
- (c) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) or paragraph (b) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) above, such authority under this paragraph (c) to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this notice,

such authority to expire at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on 15 August 2025, this being the date which is 15 months after the date of this meeting) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (or treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

## Notice of Annual General Meeting continued

20. That if Resolution 18 (Authority to allot shares) is passed and in addition to any authority granted under Resolution 19, the Board be authorised pursuant to section 570 and section 573 of the Companies Act 2006 (the Act) to allot equity securities (as defined in the Act) for cash under the authority given by Resolution 18 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561(1) of the Act did not apply to any such allotment or sale, such authority to be:

- a. limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £10,896,619 (this amount representing not more than 10% of the nominal value of the issued ordinary share capital of the Company as at the date of this notice), such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the Board of the Company determines to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group, prior to the date of this notice; and
- b. limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on 5 August 2025, this being the date which is 15 months after the date of this meeting) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

### Approve the Unite Group Plc Restricted Share Plan

21. That:

- a) the rules of The Unite Group plc Restricted Share Plan (the 'RSP'), the principal terms of which are summarised in Appendix 3 to this notice, and a copy of which is produced to the meeting and signed by the Chair for the purposes of identification, be approved and the directors be authorised to do all things which they may, in their discretion, consider necessary or expedient to operate and give effect to the RSP; and
- b) the directors be authorised to adopt further plans based on the RSP but modified as may be necessary or desirable to take account of local tax, exchange control or securities laws in overseas territories, provided that any cash or shares made available under such further plans are treated as counting against any limits on individual or overall participation in the RSP.

### Renewal of Scrip Dividend Scheme

22. That the Directors be and are generally and unconditionally authorised to exercise the power contained in Article 142 of the Company's Articles of Association so that they may offer to any holders of ordinary shares of the Company the right to elect to receive ordinary shares credited as fully paid, in whole or in part instead of cash in respect of the whole or some part of any dividend declared or to be declared by the Company on such terms and conditions as may be determined by the Directors, provided the entitlement of each such holder to new ordinary shares shall be as nearly as possible equal to the cash amount (disregarding any tax credit) of the dividend that such holder would have received by way of dividend, and that such authority commence from the date of approval of this resolution and expire at the beginning of the third AGM of the Company after the date on which this resolution is passed.

### Notice of General Meetings

23. That, a general meeting other than an annual general meeting, may be called on not less than 14 clear days' notice.

By order of the Board

**Christopher Szpojnarowicz**

Company Secretary

26 March 2024

Registered office:

South Quay Temple Back Bristol BS1 6FL

Registered in England and Wales with registered number 03199160



## Notes

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1. A member of the Company who is entitled to attend, speak and vote at the meeting is entitled to appoint a proxy to exercise all or any of his/her rights. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares (so a member must have more than one share to be able to appoint more than one proxy). A shareholder may appoint the Chair of the meeting as a proxy to vote on their behalf.
2. A proxy must vote in accordance with any instructions given by the member by whom the proxy is appointed. A form of proxy which may be used to make such appointment and give proxy instructions accompanies this notice. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. To be valid, any form of proxy, and the original or duly certified copy of the power of attorney or other authority (if any) under which it is signed or authenticated, must be received by hand or by post at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, no later than 9.30am on 14 May 2024.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by following the procedures described in the CREST Manual.
5. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
6. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (Euroclear) specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy, the revocation of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be a valid, be transmitted so as to be received by the Company's agent (CREST ID 3RA50) by the latest time for receipt of proxy appointments specified in note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
7. CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
8. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).
9. If you would like to submit your proxy vote via the internet, you can do so by accessing our registrar's website ([www.eproxyappointment.com](http://www.eproxyappointment.com)). You will require the control number, your unique PIN (which will expire at the end of the voting period) and your Shareholder Reference Number (SRN), printed on the proxy card, in order to log in and submit your proxy vote electronically. If you submit your proxy via the internet it should reach the registrar by 9.30 a.m. on 14 May 2024. Should you complete your proxy form electronically and then post a hard copy, the form that arrives last will be counted to the exclusion of instructions received earlier, whether electronic or posted. Please refer to the terms and conditions of the service on the website.
10. If you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io).  
  
Your proxy must be lodged by 9.30am on 14 May 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
11. In the case of joint holders of shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

## Notes continued

12. If you submit more than one valid proxy appointment in respect of the same shares, the appointment received last before the latest time for the receipt of proxies will take precedence.
13. Any person to whom this notice has been sent who is a person nominated under section 146 of the Act to enjoy information rights (a Nominated Person) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
14. The statement of the rights of shareholders in relation to the appointment of proxies above does not apply to Nominated Persons. These rights can only be exercised by shareholders of the Company.
15. Pursuant to Part 13 of the Companies Act 2006 and Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company specifies that only those shareholders registered in the register of members of the Company at 6:00pm on 14 May 2024 (or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting) shall be entitled to attend or vote at the meeting (either in person or by proxy) in respect of the number of shares registered in their name at that time. In each case, changes to the register of members of the Company after such time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
16. As at 26 March 2024 (the latest practicable date prior to the publication of this Notice), the Company's issued share capital comprised 435,864,786 ordinary shares carrying one vote each at a general meeting of the Company. No ordinary shares were held in treasury and therefore the total voting rights in the Company as at 26 March 2024 are 435,864,786.
17. You may not use any electronic address provided either in this notice of meeting or any related documents (including the proxy form) to communicate with the Company for any purposes other than those expressly stated.
18. The Company must cause to be answered at the meeting any question relating to the business being dealt with at the meeting which is put by a member in attendance, except
- to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information,
  - the answer has already been given on a website in the form of an answer to a question, or
  - it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- The Company will not provide an answer to any question submitted ahead of the meeting in any of these circumstances.
19. A copy of this Notice, and other information required by Section 311A of the CA 2006, can be found at **[www.unitegroup.com](http://www.unitegroup.com)**.
20. It is possible that, pursuant to requests made by members of the Company under Section 527 of the Act, the Company may be required to publish on a website a statement setting out any matter relating to: (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the meeting; or (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Act. The Company may not require the members requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under Section 527 of the Act, it must forward the statement.
21. Under sections 338 and 338A of the Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the Company:
- to give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which those members intend to move (and which may properly be moved) at the meeting; and
  - to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may properly be included in the business at the meeting
- providing in each case that the requirements of those sections are met and that the request is received by the Company not later than six clear weeks before the meeting or if later the time at which notice is given of the meeting.



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22. A member that is a company or other organisation not having a physical presence cannot attend in person but can appoint someone to represent it. This can be done in one of two ways: either by the appointment of a proxy (as described in the notes above) or of a corporate representative. Members considering the appointment of a corporate representative should check their own legal position, the Company's articles of association and the relevant provisions of the Act.
23. The following documents are available for inspection at the registered office of the Company during the usual business hours on any weekday (Saturday, Sunday or public holidays excluded) from the date of this notice until the conclusion of the meeting and will also be available for inspection at the place of the meeting from 9.15am on the day of the meeting until its conclusion:
- (a) copies of the Executive Directors' service contracts with the Company and any of its subsidiary undertakings; and
  - (b) letters of appointment of the Non-Executive Directors.
24. A copy of the rules of The Unite Group plc Restricted Share Plan will be available for inspection at the place of the meeting from 9.15am on the day of the meeting until its conclusion and on the National Storage Mechanism from the date of this Notice.
25. The Company will process personal data that shareholders provide to the Company, including the personal data of a shareholder's proxy if a proxy is provided. Personal data includes all data provided by shareholders, or on behalf of shareholders, which relates to: (1) the shareholder, including name and contact details, the votes that the shareholder casts and any other personal data collected by the controller regarding the shareholder; and (2) any person who is identified as a proxy by a shareholder via form of proxy, including their name and contact details. Please note that if shareholders either provide the personal data of a proxy, or send a proxy to a meeting in their place, the Company requires the shareholder to communicate this privacy information to such proxy.

The Company and any third party to which it discloses the data (including the Company's registrar) may process such data for the purposes of maintaining the Company's records, meeting management, managing corporate actions, fulfilling the Company's obligations to shareholders, fulfilling the Company's legal obligations and communicating with shareholders. The Company's lawful bases for the processing described above, for the purposes described above, is that the processing is necessary in order for the Company to (1) fulfil its legitimate interests and (2) comply with its legal obligations.

All of this data will be processed in accordance with the Company's privacy policy which can be accessed at <https://www.unitegroup.com/privacy-policy>.

## Appendix 1

### Proposed revised Article 142.1 with changes marked

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#### 142. Payment of scrip dividends

##### 142.1 Authority to pay scrip dividends

The Board may with the prior authority of **an ordinary a** resolution of the Company (**being an ordinary resolution unless a special resolution is required in accordance with Article 142.1(b)**) and subject to such conditions as the Board may determine and provided that the Company has sufficient unissued shares and undistributed profits or reserves to give effect to it, offer to any holders of Ordinary Shares the right to elect to receive Ordinary Shares credited as fully paid, in whole or in part instead of cash in respect of the whole or some part (to be determined by the Board) of any dividend specified by the **ordinary** resolution. The following provisions shall apply:

- (a) the said resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period or periods but such period may not end later than the beginning of the third annual general meeting following the date of the meeting at which such resolution is passed;
- (b) the entitlement of each holder of Ordinary Shares to new Ordinary Shares shall be such that the relevant value of the entitlement shall, unless the Board otherwise determines, be as nearly as possible equal to the **cash amount and may with the authority of a special resolution of the Company exceed such** cash amount (disregarding any tax credit) of the dividend that such holder would have received by way of dividend. For this purpose "relevant value" shall be calculated by reference to the average of the middle market quotations for the Ordinary Shares on the London Stock Exchange, as derived from the Daily Official List, for the day on which the Ordinary Shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as **determined in accordance with the resolution passed pursuant to paragraph (a) of this Article or as** the Board may determine on such basis as it considers to be fair and reasonable. A certificate or report by the Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount and in giving such a certificate or report the Auditors may rely on advice or information from such brokers or other sources of information as they think fit;
- (c) no fractions of a share shall be allotted and the Directors may make such provision as they think fit for dealing with the case of shares otherwise becoming distributable in fractions including provisions whereby, in whole or in part, the benefit of the fractional entitlements accrues to the Company rather than to the members concerned;
- (d) the Directors may specify a minimum number of Ordinary Shares in respect of which the right of election may be exercised;
- (e) without prejudice to Article 142.2 (*Election mandates*), the Board shall, after determining the basis of allotment, notify the holders of Ordinary Shares in writing of the right of election offered to them and specify the procedure to be followed and place at which and the latest time by which (being at least 21 clear days after the despatch of the notice) elections must be lodged in order to be effective. A form of election lodged in respect of a particular dividend in relation to which the Directors have announced their intention to offer elections may not be revoked as regards the said dividend unless prior to the latest time specified by the Directors for lodgement of elections in respect of the said dividend written notice of revocation is lodged at the place specified by the Directors as aforesaid;
- (f) the Board may exclude from any offer or impose any restrictions on any holders of Ordinary Shares or any Ordinary Shares on which dividends are payable in foreign currency as they think necessary or desirable where the Board considers that the making of the offer to them or in respect of such shares would or might involve the contravention of the laws of any territory or that such exclusions or restrictions are necessary or expedient;
- (g) the Board may determine that every duly effected election in respect of any Ordinary Shares shall be binding on every successor in title to their holder;
- (h) the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on Ordinary Shares in respect of which an election has been duly made (the "**elected Ordinary Shares**") and instead additional Ordinary Shares shall be allotted to the holders of the elected Ordinary Shares on the basis of allotment determined as aforesaid. For such purpose the Board may capitalise out of any amount for the time being standing to the credit of any reserve or fund (including any share premium account or capital redemption reserve) or of any of the profits which could otherwise have been applied in paying dividends in cash as the Board may determine, a sum equal to the aggregate nominal amount of the additional Ordinary Shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued Ordinary Shares for allotment and distribution to the holders of the elected Ordinary Shares on that basis. A Board resolution capitalising any part of such reserve or fund or profits shall have the same effect as if such capitalisation had been declared by ordinary resolution of the Company in accordance with Article 144 (*Capitalisation of reserves*) and in relation to any such capitalisation the Board may exercise all the powers conferred on them by Article 144 (*Capitalisation of reserves*) without need of such ordinary resolution;

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- (i) the additional Ordinary Shares so allotted shall rank pari passu in all respects with each other and with the fully paid Ordinary Shares in issue on the record date for the dividend in respect of which the right of election has been offered except that they will not rank for any dividend or other distribution or other entitlement (including the relevant dividend and the share election in lieu of such dividend) which has been declared, paid or made by reference to such record date or any earlier record date; and
  - (j) the Board may terminate, suspend or amend any offer of the right to elect to receive Ordinary Shares in lieu of any cash dividend at any time (whether temporarily or otherwise) and shall not proceed with any election unless the Company has sufficient unissued shares authorised for issue and sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined.

## Appendix 2

### Further details of the Enhanced Scrip Dividend Alternative

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#### Part I

#### Further information on the Enhanced Scrip Dividend Alternative

##### 1. Enhanced Scrip Dividend Alternative

As set out in the letter from the Chair of the Board, the Company intends to offer Shareholders the opportunity to receive New Shares under the Enhanced Scrip Dividend Alternative as an alternative to the cash 2023 Final Dividend.

The purpose of this Appendix 2 is to provide Shareholders with further information relating to the Enhanced Scrip Dividend Alternative. Pages 9 to 10 of the AGM Notice provide further detail on the proposed amendments to the Articles of Association that are required to allow the Company to offer the Enhanced Scrip Dividend Alternative. Pages 9 to 12 include the formal notice of the AGM at which certain Resolutions will be considered and, if thought fit, passed to allow the Enhanced Scrip Dividend Alternative to proceed and to approve the amendments to the Articles of Association.

Capitalised terms used in this Appendix 2 shall have the meaning set out in Part IV of this Appendix 2.

**Shareholders should consider their own individual circumstances before electing, or maintaining their current Scrip Dividend Scheme elections, to receive the Enhanced Scrip Dividend Alternative, and are recommended to seek their own independent financial advice.**

Shareholders who elect to participate in the Enhanced Scrip Dividend Alternative will, in respect of the 2023 Final Dividend receive such number of New Shares as is calculated in accordance with Part III of this Appendix. When allotted, the New Shares shall rank *pari passu* in all respects with the fully paid Shares in issue except that the New Shares will not be entitled to participation in the 2023 Final Dividend.

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, the New Shares will be issued and new share certificates posted to Shareholders holding Shares in certificated form. Shareholders holding Shares in CREST will have their CREST accounts credited directly. An expected timetable of events is set out at Part II of this Appendix.

**Shareholders should note that the Board retains the discretion to withdraw or modify the 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 dividend. Due to its status as a REIT, the Company is obliged to pay a certain level of distributions as PIDs, which are subject to particular tax treatment in the hands of Shareholders. 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 is a PID or Non-PID.

##### 2. Fractional Entitlements to New Shares

Entitlements to New Shares of Shareholders who elect for the Enhanced Scrip Dividend Alternative will be rounded down to the nearest whole number of New Shares. Entitlements to fractions of New Shares will either be carried forward and applied to the next PID dividend paid pursuant to the Scrip Dividend Scheme, or paid in cash to the Shareholder.

Cheques in respect of fractional entitlements are expected to be despatched to Shareholders, or CREST accounts or bank accounts credited with cash in respect of fractional entitlements, on 24 May 2024.

##### 3. Further information

Further information on the Enhanced Scrip Dividend Alternative is available on the Company's website, [www.unitegroup.com/investors/aggm](http://www.unitegroup.com/investors/aggm).

If Shareholders have any questions about the procedure for election or about how to complete the Scrip Election Form, please call Computershare Investor Services PLC on +44(0) 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 8.30 a.m. and 5.30 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.

Alternatively, Shareholders can write to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE, United Kingdom.

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**Part II**  
**Expected Timetable of Events**

<b>EVENT</b>	<b>DATE</b>
Publication of the AGM Notice	10 April 2024
Last day to trade cum dividend	17 April 2024
Ex-dividend Date	18 April 2024
Dividend Record Date	19 April 2024
Scrip Reference Share Price calculation dates	18 April 2024 to 24 April 2024
Scrip Reference Share Price and Enhanced Scrip Dividend announcement date	25 April 2024
Last date for Computershare Investor Services PLC to receive Scrip Election Forms and Scrip Online Elections from Shareholders holding certificated Shares electing to receive the Enhanced Scrip Dividend Alternative	5.00 pm on 3 May 2024
Last date for Shareholders holding uncertificated Shares on CREST to elect to receive the Enhanced Scrip Dividend Alternative	5.00 pm on 3 May 2024
Latest time and date for receipt of Forms of Proxy	9.30 a.m. on 14 May 2024
Voting Record Date for General Meeting	6.00 p.m. on 14 May 2024
Annual General Meeting	9.30 a.m. on 16 May 2024
Dividend Payment Date	24 May 2024
Expected date of issue, admission and first day of dealings in the New Shares on the London Stock Exchange	24 May 2024

**Part III**

**Worked Example of the Enhanced Scrip Dividend Alternative**

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, this 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 value of the Enhanced Scrip Dividend on 25 April 2024 and this will be available on the Company's website at [www.unitegroup.com/investors](http://www.unitegroup.com/investors).

## Appendix 2

### Further details of the Enhanced Scrip Dividend Alternative continued

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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.

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 (being the share price at the latest practicable date before publication of this AGM Notice).

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. 20.48 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).**

#### POSSIBLE NUMBER OF NEW SHARES TO BE ISSUED IN RESPECT OF THE 2023 FINAL DIVIDEND

Based on an illustrative Scrip Reference Share Price of 968p (being the share price on 25 March 2024, the last practicable date before the publication of this AGM Notice) and the Enhanced Scrip Dividend being 24.78p (this being the 2023 Final Dividend of 23.6p enhanced by the maximum of 5%), if all Shareholders were to elect to take up their full entitlement to New Shares under the Enhanced Scrip Dividend Alternative, and no withholding tax is applied, approximately 11,157,778 million New Shares would be issued, representing an increase of 2.56% in the issued share capital of the Company as at 26 March 2024.



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## Part IV Definitions

The following definitions apply throughout this document, unless the context requires otherwise:

<b>"2023 Final Dividend"</b>	the final dividend of 23.6p per Share for the year ended 31 December 2023
<b>"Admission"</b>	the admission of the New Shares to the premium listing segment of the Official List and to trading on the LSE's Main Market for listed securities becoming effective
<b>"AGM"</b>	the annual general meeting of the Company to be held at 9.30 a.m. on 16 May 2024, or any adjournment thereof
<b>"AGM Notice"</b>	this document
<b>"Articles of Association" or "Articles"</b>	the articles of association of the Company
<b>"Board" or "Directors"</b>	the directors of the Company
<b>"CREST"</b>	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755)) in respect of which Euroclear UK & Ireland is the operator
<b>"Enhanced Scrip Dividend Alternative"</b>	the enhanced scrip dividend alternative in respect of the 2023 Final Dividend
<b>"FCA"</b>	the Financial Conduct Authority
<b>"Form of Proxy"</b>	the form of proxy for use by Shareholders in connection with the AGM
<b>"Guide"</b>	the guide to the Enhanced Scrip Dividend Alternative setting out the detailed terms and conditions of the Enhanced Scrip Dividend Alternative available on the Company's website
<b>"London Stock Exchange" or "LSE"</b>	London Stock Exchange plc
<b>"Main Market"</b>	the London Stock Exchange's Main Market for listed securities
<b>"New Shares"</b>	the new fully paid Shares to be issued to Shareholders who elect to receive the Enhanced Scrip Dividend Alternative
<b>"Notice"</b>	the formal notice of the AGM set out on pages 9 to 12 of this document
<b>"Official List"</b>	the Official List of the FCA
<b>"PIDs"</b>	property income distributions
<b>"Register of Members"</b>	the register of members of the Company
<b>"REIT"</b>	Real Estate Investment Trust – a tax regime which in the United Kingdom exempts participants from corporation tax both on UK rental income and gains arising on UK investment property sales, subject to certain requirements as set out in the Finance Act 2006

## Appendix 2

### Further details of the Enhanced Scrip Dividend Alternative continued

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<b>"Resolutions"</b>	the resolutions to be proposed at the AGM, the full text of which is set out in the Notice
<b>"Scrip Dividend Scheme"</b>	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
<b>"Scrip Election Form"</b>	the form, provided by Computershare Investor Services PLC, by which a Shareholder holding Shares in certificated form can give a scrip mandate
<b>"Scrip Online Election"</b>	the online form, provided by Computershare Investor Services PLC online at <a href="http://www.investorcentre.co.uk">www.investorcentre.co.uk</a> , by which a Shareholder holding Shares in certificated form can elect to participate in the Enhanced Scrip Dividend Alternative
<b>"Scrip Reference Share Price"</b>	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 Shares that a participating Shareholder will receive in respect of the 2023 Final Dividend
<b>"Shares"</b>	ordinary shares of 25 pence each in the capital of the Company
<b>"Shareholder"</b>	a holder of the Shares
<b>"United Kingdom" or "UK"</b>	the United Kingdom of Great Britain and Northern Ireland
<b>"Unite" or "Company"</b>	The UNITE Group plc, a company registered in England and Wales with registered number 03199160

## Appendix 3

### Principal terms of The Unite Group plc Restricted Share Plan (RSP)

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#### Purpose

The RSP will enable eligible employees below senior management level to be granted awards over ordinary shares which vest subject to continued employment over a period of three years.

The RSP has been designed to be broadly similar to the Company's Long Term Incentive Plan (the LTIP), which was approved by shareholders in 2016, save that awards under the RSP are not required to be subject to performance conditions. The main features of the RSP and, where relevant, how these differ from the LTIP, are set out below.

#### Administration

Awards may be granted, and the RSP will be administered, by the Board or a duly authorised committee of the Board. The current intention is that the administration and grant of awards under the RSP will be supervised by the Remuneration Committee of the Board. Accordingly, references in this summary to the Board include reference to the Remuneration Committee, as applicable.

#### Eligibility

Although all employees (including the Executive Directors) of the Company and its subsidiaries will be eligible to receive awards under the RSP, it is expected that awards under the RSP will only be granted to employees below senior management level.

In any event, awards may not be granted to the Executive Directors of the Company unless this is permitted under a future change to the shareholder-approved remuneration policy.

#### Structure of RSP awards

Awards under the RSP are not required to be subject to any performance condition or underpin, but the RSP rules allow the Board to set such vesting conditions as it considers appropriate at the time of grant.

Awards will take the form of a conditional right to receive shares, which will be automatically transferred to the participant following vesting.

#### Grant of awards

In line with the timing of awards under the LTIP, awards may, save in exceptional circumstances, only be granted within a period of 42 days following the date of announcement by the Company of its interim or final results. The RSP also allows awards to be granted within 42 days of the date of approval of the RSP by shareholders.

#### Individual limits

In line with institutional investor guidance, individual limits under the RSP will be set at 50% of the maximum award levels under the LTIP (i.e. 100% of salary or 150% of salary in exceptional circumstances, as compared to 200% and 300% of salary respectively for awards under the LTIP).

#### Overall scheme limits

Shares to satisfy the vesting of awards may be newly issued, transferred from treasury or market purchased.

Awards capable of being satisfied by newly issued shares may not be granted where to do so would cause the number of shares which may be issued pursuant to outstanding awards or options granted within any period of ten calendar years to exceed:

1. 5% of the issued ordinary share capital of the Company immediately prior to the proposed date of grant (taking account of awards made under the RSP and any other discretionary share plan adopted by the Company); and
2. 10% of the issued ordinary share capital of the Company immediately prior to the proposed date of grant (taking account of awards made under the RSP and all other employee share plans adopted by the Company).

These limits do not include rights to shares under awards which have been released, lapsed or otherwise become incapable of exercise or vesting.

Treasury shares will count as new issue shares for the purpose of these limits for so long as institutional investor bodies consider that they should be so counted.

#### Vesting of awards

Awards will normally vest on the third anniversary of the grant date (or such other date as may be specified by the Board prior to the date of grant).

If the Board specifies any vesting conditions, awards will only vest (including for leavers or on a corporate action) to the extent that the Board determines, having regard to the extent to which such conditions have been satisfied.

Where, prior to the normal vesting date, a participant ceases employment (or gives or receives notice) for a Good Leaver reason or there is a corporate action, the number of shares in respect of which an award may vest will, unless the Board determines otherwise, be pro-rated on the basis of the period which has elapsed from the date of grant to the date of the relevant event.

## Appendix 3

### Principal terms of The Unite Group plc Restricted Share Plan (RSP)

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#### Leaving employment

As a general rule, an award will lapse where the participant ceases to hold office or employment with the Company. In line with the LTIP, awards will not lapse where the cessation of office or employment with the group is due to one of the following “**Good Leaver**” reasons:

- injury, disability, ill-health;
- redundancy;
- retirement (at contractual retirement age (if any) or as agreed with the participant’s employer);
- the transfer of the participant’s employment in connection with a business sale, the company with which the participant holds office or employment ceasing to be a member of the group; or
- any other reason if the Board so determines.

Where a participant ceases employment for a Good Leaver reason, the award will continue to be capable of vesting on its normal vesting date, provided that the Board may determine that the award will instead vest on or at any time following the date of cessation. An award shall immediately vest on the death of a participant.

#### Holding period

The rules contain provisions which would allow the Board to determine that some or all of the shares acquired on the vesting of an award will be subject to a post-vesting holding period during which time they cannot be sold or otherwise encumbered. It is anticipated that this provision may only apply to a limited number of participants (if any).

#### Dividend equivalents

The Board may determine that participants will receive an additional payment (or shares of equivalent value) equal to the dividends which would have been paid during the vesting period on the number of shares that vest.

#### Malus and Claw-back

The Board may, before vesting or for up to two years thereafter, apply a malus reduction or clawback shares where it determines that (A) the grant or vesting was based on erroneous or misleading information; or (B) there has been a significant failure, including insolvency, of any group company which has a material impact on the value of the group (taken as a whole).

The Board may also apply a malus reduction or claw-back where it determines that, at any time prior to the later of the vesting of an award or the expiry of any holding period, the participant committed misconduct that justified, or could have justified, summary dismissal.

A claw-back may be satisfied in a number of ways, including by reducing the amount of any future bonus, by reducing the vesting of any subsisting or future awards and/or by requiring the participant to make a cash payment or a transfer of shares to the Company.

Claw-back provisions do not extend past the date of a takeover or similar corporate event.

#### Non-Transferable and Non-Pensionable

Awards are non-transferable, save to personal representatives following death, and do not form part of pensionable earnings.

#### Corporate event

In line with the LTIP, awards will normally vest in the event of a change of control. However, where a corporate action forms part of an internal re-organisation awards will generally not vest, and instead will be rolled-over into awards over shares in the new controlling company of equivalent value. The Board may also determine that such a roll-over will apply on a takeover if the acquiring company has offered replacement awards over its shares.

#### Variation of capital

The number of shares subject to awards may be adjusted, in such manner as the Board may determine to be appropriate, following any variation of share capital of the Company or a demerger of a substantial part of the Group’s business, a special dividend or a similar event affecting the value of shares to a material extent.

#### Alterations

The Board may amend the rules of the RSP as it considers appropriate, provided that following shareholder approval of the RSP, no changes relating to eligibility, plan limits, the basis of individual entitlement and the provisions for the adjustment of awards may be made to the advantage of participants without prior shareholder approval, except in relation to amendments which are minor amendments to benefit the administration of the RSP, to take account of a change in legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or the Company (or other group companies).









# UNITE STUDENTS

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**The Unite Group plc**

South Quay  
Temple Back  
Bristol BS1 6FL  
+44 (0) 117 302 7000  
info@unitestudents.com

[www.unitegroup.com](http://www.unitegroup.com)  
[www.unitestudents.com](http://www.unitestudents.com)