



Clarification Statement

Released : 09/06/2025 07:00

RNS Number : 9698L
Empiric Student Property PLC
09 June 2025

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9 June 2025

Empiric Student Property plc ("Empiric", or the "Company")

Clarification Statement

At 11.15am on 5 June 2025, the Company announced that, following a period of engagement, the Board of Empiric had received a proposal from The Unite Group PLC ("**Unite**") (the "**Proposal**") and, on the basis of the Proposal, had agreed with Unite to enter an initial period of due diligence. As a result of this announcement, the Company entered an offer period for the purposes of the City Code on Takeovers and Mergers (the "**Code**").

At 11.30am on 5 June 2025, senior representatives of the Company attended a scheduled meeting with certain investors and an investment analyst. That meeting was not attended by an appropriate financial adviser or corporate broker to the Company, in accordance with the requirements of Rule 20.2(b) of the Code.

Subsequent to the meeting concluding, the investment analyst published a report containing the following statements:

- "On synergies, [Empiric] said that half of Empiric's £15 million of overheads could be easily cut, possibly two-thirds, plus some financial synergies that could come from being a larger size entity" (the "**Synergies Statement**"); and,
- "Empiric said that the CMA will probably look at six out of the 23 cities where it is present, and eventually some asset disposals might be required" (the "**CMA Statement**") (together, the "**Statements**")

The Company acknowledges that the Statements should not have been made and therefore retracts them in full. Shareholders are advised to disregard the Statements entirely.

In respect of the Synergies Statement, the Company acknowledges that it was neither properly compiled nor prepared with due care and consideration, such that the Synergies Statement is not capable of being supported by reports from its reporting accounts or financial advisers in accordance with the requirements of Rule 28.1(a) of the Takeover Code.

In respect of the CMA Statement, the Company clarifies that, at this stage, there has been no engagement with the CMA by Empiric and no substantive competition analysis undertaken by its advisers. The CMA Statement did not therefore meet the standards of care required under Rule 19.1 of the Code.

This announcement is being made under Rule 20.1 of the Code.

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Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rule 26.1 disclosure

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at www.Empiric.co.uk/investors/regulatory-news/ by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

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