

The Unite Group plc
South Quay House
Temple Back
Bristol
BS1 6FL
(hereinafter referred to as “**Unite**”)

Lazard & Co., Ltd (in their capacity as Financial
Adviser to Unite Group Plc)
20 Manchester Square
London
W1U 3PZ

Empiric Student Property plc
1st Floor Hop Yard Studios
72 Borough High Street
London, England
SE1 1XF
(hereinafter referred to as “**Empiric**”)

Peel Hunt LLP (in their capacity as Joint Financial
Adviser and Corporate Broker to Empiric Student
Property Plc)
7th Floor 100 Liverpool Street
London, England,
EC2M 2AT

Jefferies International Limited (in their capacity as
Joint Financial Adviser and Corporate Broker to
Empiric Student Property Plc)
100 Bishopsgate
London, England
EC2N 4JLA
(each an “**Addressee**” and together the
“**Addressees**”)

Date: 14 August 2025

Our Ref: 1158331

Dear Sir / Madam

Knight Frank
55 Baker Street, London, W1U 8AN
+44 20 7629 8171

knightfrank.co.uk

Your partners in property

Knight Frank Services Company is a private unlimited company registered in England and Wales with registered number 03170218. Our registered office is at 55 Baker Street, London, W1U 8AN. Knight Frank Services Company is a wholly owned subsidiary of Knight Frank LLP, a limited liability partnership registered in England and Wales with registered number OC305934.

**VALUATION REPORT TO BE PUBLISHED IN RELATION TO THE TAKEOVER CODE
DOCUMENTATION TO BE PUBLISHED BY UNITE AND/OR EMPIRIC IN RELATION TO THE
OFFER FOR EMPIRIC STUDENT PROPERTY PLC (THE "PROPOSED TRANSACTION")**

We refer to the valuation report dated 14 August 2025 containing the valuation of the properties as at 30 June 2025 (the "**Valuation Date**") prepared by us for Unite (the "**Valuation Report**"), for inclusion in any announcement by Unite of a firm intention to make an offer for the entire issued and to be issued ordinary capital of Empiric pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "**Code**") (the "**Rule 2.7 Announcement**"), the scheme document to be published by Empiric (the "**Scheme Document**") or any other document and/or supplementary document required to be released by Unite or Empiric pursuant to the Code (each a "**Code Document**") in connection with the Proposed Transaction.

Since completing the Valuation Report, we have been provided with the following:

- Unite has disposed of the property known as "Former Matalan Store, Constitution Street, Aberdeen".

We have considered the abovementioned information and confirm that we do not consider that there has been a material change in the Market Value (as defined in the Valuation Report) of the properties included in the Valuation Report since the date of such report.

We further confirm that:

- (i) since the Valuation Date, we are not aware (having made inquiry of Unite) of any other matter which is not disclosed in our Valuation Report or any change in any specific matter disclosed in our Valuation Report which we reasonably consider is required to be drawn to your attention in the context of our engagement to prepare a Valuation Report;
- (ii) the items in the Rule 2.7 Announcement that have been extracted from the Valuation Report have been properly and accurately extracted, derived or computed from the Valuation Report;
- (iii) for the purposes of Rule 29.5 of the Code, we confirm that in our opinion the current valuation of the properties as at the date of this letter would not be materially different from the valuation of the Properties as at the Valuation Date; and
- (iv) we are not aware of any other matter in relation to our valuation of the properties to which the Valuation Report relates which is not disclosed in the Rule 2.7 Announcement and which we consider is required to be drawn to your attention pursuant to the requirements of the Takeover Code.

This letter should be read in conjunction with the contents of our Valuation Report and is subject to the same caveats, assumptions and conditions set out in the Valuation Report. The contents of this letter are intended to be confidential to the Addressees and for the specific purpose stated in the Valuation Report.

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Yours faithfully,



For and on behalf of

Knight Frank LLP

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55 Baker Street, London, W1U 8AN
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[knightfrank.co.uk](https://www.knightfrank.co.uk)

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