

The Directors

+44 (0)771 414 5917
tim.pankhurst@cbre.com

Unite Group plc
South Quay House
Temple Back
Bristol
BS1 6FL

09 September 2025

("Unite")

and

Empiric Student Property plc
1st Floor Hop Yard Studios
72 Borough High Street
London, England
SE1 1XF

("Empiric")

and

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

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 4JL

Dear Sir or Madam,



RE: Scheme Document to be published by Empiric in connection with the proposed recommended cash and share acquisition of Empiric by Unite to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "Transaction")

We refer to the valuation report prepared by us for Unite dated 09 September 2025 (the "**Valuation Report**") for the purpose of 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 Code (as defined below) ("**Rule 2.7 Announcement**"), the scheme document to be published by Empiric in connection with the Transaction (the "**Scheme Document**") in accordance with the City Code on Takeovers and Mergers (the "**Code**"), or any other document and/or supplementary document required to be released by Unite or Empiric pursuant to the Code (each a "**Code Document**").

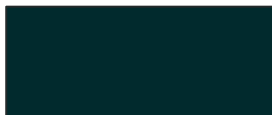
Unite confirmed to us (CBRE) on 09 September 2025 that they are not aware of any material change or material events since 30 June 2025 relating to the properties valued by CBRE in respect of the Transaction, that would have a material affect on the overall values reported by CBRE.

We hereby confirm that as at the date of this letter:

- (i) we have not become aware (after having made enquiry of Unite) of any material change since 30 June 2025 (the "**Valuation Date**") in any matter relating to any property covered by our Valuation Report which in our opinion would result in an updated valuation as at today's date being materially different; and
- (ii) in relation to market conditions and movements in the property markets in which the properties covered by our Valuation Report are located, based on observed transactions involving comparable properties which have occurred and independent data published, in each case, since the Valuation Date, we do not consider that the movement in respect of the subject properties would result in an updated valuation as at today's date being materially different.

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 at the Valuation Date.

Yours faithfully,



Tim Pankhurst MRICS
Executive Director

For and on behalf of CBRE Limited