

THIS LETTER IS BEING SENT TO YOU, AS AN EMPLOYEE OF EMPIRIC STUDENT PROPERTY PLC OR ONE OF ITS SUBSIDIARIES, AS REQUIRED UNDER RULE 24.1(B)(I) OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE").

9 September 2025

To: Employees of Empiric Student Property plc ("Empiric") or a subsidiary of Empiric

RECOMMENDED CASH AND SHARE ACQUISITION OF EMPIRIC STUDENT PROPERTY PLC BY THE UNITE GROUP PLC ("UNITE")

On 14 August, we wrote to you regarding the announcement by the boards of Empiric and Unite that they have reached agreement on the terms of a recommended cash and share offer pursuant to which Unite will acquire the entire issued and to be issued ordinary share capital of Empiric (the "**Acquisition**"). As referred to in that letter, it is intended that the Acquisition will be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**").

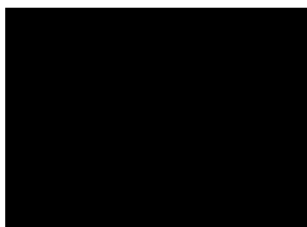
The formal document relating to the Scheme (the "**Scheme Document**") was published earlier today and hard copies of the Scheme Document (and certain associated documents) are being posted to Empiric Shareholders and persons with information rights today. The Scheme Document contains, among other things, a letter from me, the Non-Executive Chairman of Empiric, a statutory explanatory statement, the full terms and conditions of the Acquisition and the Scheme, notices convening the Court Meeting and the General Meeting to be held in connection with the Scheme and an expected timetable of principal events. Unless otherwise defined, all capitalised terms in this letter shall have the same meanings given to them in the Scheme Document.

In accordance with Rule 24.1(b)(i) of the Code, please find attached a copy of the Scheme Document, so that it is readily available to you. A copy of the Scheme Document can also be found on Empiric's website at <https://empiric.co.uk/investors/unite-offer/>. For the avoidance of doubt, the content of Empiric's website is not incorporated into, and does not form part of, this letter. This letter is not to be taken as a summary of the information in the Scheme Document and should not be regarded as a substitute for reading the Scheme Document in full. No action is required on your part unless you want to make a comment in relation to this letter.

For the moment, day-to-day operations will not change. We will keep you updated and if you have any questions, contact Scott Murdin, Head of People, at 1st Floor Hop Yard Studios, 72 Borough High Street, SE1 1XF or at scott.murdin@empiric.co.uk.

Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from Empiric may be provided to Unite during the offer period as required under Section 4 of Appendix 4 of the Code.

Yours faithfully,



Duncan Garrood
Chief Executive Officer
Empiric Student Property plc

The Code

Empiric is subject to the Code. Details of the Code can be found on the Takeover Panel's website at: www.thetakeoverpanel.org.uk. This letter is being sent in accordance with Rule 24.1(b)(i) of the Code.

Responsibility statement

The directors of Empiric accept responsibility for the information contained in this letter (including any expressions of opinion). To the best of the knowledge and belief of the directors of Empiric (who have taken all reasonable care to ensure that such is the case), the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of the information.

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 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (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 p.m. (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.

Hard copy available

You may request a copy of this letter and the Scheme Document in hard copy form by contacting Scott Murdin, Head of People, at 1st Floor Hop Yard Studios, 72 Borough High Street, London, SE1 1XF or at scott.murdin@empiric.co.uk.

A hard copy of any document, announcement or information relating to the Acquisition will not be sent to you unless so requested.