

EMPIRIC STUDENT PROPERTY PLC SAVE-AS-YOU-EARN SHARE OPTION PLAN

GUIDANCE NOTES

The Scheme will impact any Options you hold.

Please read this information together with the Letter from Empiric Student Property plc and The Unite Group Plc dated 11 November 2025, to which these notes are annexed (the "Letter") carefully.

IF YOU DO NOT EXERCISE YOUR OPTIONS BEFORE THEY LAPSE, YOU WILL RECEIVE NO VALUE FOR THEM ALTHOUGH YOU WILL STILL BE ENTITLED TO THE RETURN OF YOUR SAVINGS

These Guidance Notes are important and require your immediate attention. They should be read with the Letter and the Scheme Document sent to Empiric Shareholders on 9 September 2025 (a copy of which is available on the Empiric website at www.empiric.co.uk/investors/unite-offer/) (the "Scheme Document") and the terms and conditions set out in the Appendix to these Guidance Notes. Definitions used in the Letter and the Scheme Document apply in these Guidance Notes.

To make a decision for your Options, please complete the transaction task on the Sharesave Portal by no later than 12.00 noon on 9 December 2025 (the "Task"). In completing the Task you will be: (1) making your decision between Choice A and Choice B as described below; and (2) confirming that you understand and agree to the terms of the Letter and the attached Terms and Conditions. Once you have completed the Task on the Sharesave Portal you cannot change your mind. Any decision you make will be conditional on and take effect following the Court's approval of the Scheme.

If you do not wish to accept the Proposal (Choice A) and you do not wish to exercise your Options (Choice B), and you want your savings to be repaid to you, you should request that your savings be repaid to you via the Sharesave Portal.

Choice A – Accept the Proposal – exchange your Old Options into New Options over Unite Shares

Please note that this is the only choice which would allow you to continue saving until the Maturity Date and satisfy the conditions to benefit from income tax relief upon the exercise of the New Options.

Choice B – Do not accept the Proposal – exercise your Options with an option price per share which is lower than the value of an Empiric Share on Court approval of the Scheme and acquire Empiric Shares which will be automatically transferred to Unite in accordance with the Scheme upon the Effective Date for the Offer Consideration outlined in paragraph 1.1 of the Letter. Please note that if you choose to exercise your Options on Court approval, income tax will arise on any gain that you make on such exercise, which you will need to pay via self-assessment.

If you no longer hold or cease to hold employment with a member of the Empiric Group or you are the personal representative of a deceased SAYE participant, this may affect: (a) your Options (and, if you accept the Proposal and exchange Old Options for New Options, your New Options); and (b) the dates on which such Options may be exercised and may lapse in accordance with the rules of the SAYE.

The description of each choice in these Guidance Notes is an abbreviated summary only. For further details of the Proposal and the alternative choices open to you, please refer to the Letter.

TERMS AND CONDITIONS

By completing and submitting the Task on the Sharesave Portal, you:

- (a) confirm that you have read the Scheme Document and the Letter and that you have read, understood and agree to these Terms and Conditions;
- (b) accept that the decisions you have made on the Sharesave Portal are subject to the terms and conditions in the Letter and the Scheme Document;
- (c) irrevocably agree, to the extent that you have chosen to accept the Proposal and rollover your Old Options as set out in the Letter, that:
 - i. your Old Options will be released;
 - ii. you will be granted New Options over Unite Shares in accordance with your instruction and upon the terms of the SAYE; and
 - iii. where applicable, you will continue your savings arrangements and authorise Unite, or any member of the Unite Group, to make appropriate deductions from your salary;
- (d) in respect of any Options which you have chosen to exercise on the Court's approval of the Scheme (the "**Court Approval Exercise Date**"), you:
 - i. irrevocably agree that, subject to paragraph (d)vii below, your Options will be exercised to the maximum extent possible using your accumulated savings applied to your relevant Savings Contract up to the Court Approval Exercise Date in accordance with your instruction;
 - ii. authorise Empiric and/or JP Morgan (or any person acting on any such person's behalf) to close your savings account with effect from the Court Approval Exercise Date and to use your savings to pay the total exercise price for the Options, and you acknowledge that any surplus cash amount in your savings arrangement not used to acquire Empiric Shares will be returned to you as soon as practicable following the exercise of your Options;
 - iii. instruct Empiric to stop making deductions from your pay and paying these contributions into your savings account with effect from and including the payroll date immediately after the date on which the exercise of your Options takes effect;
 - iv. agree that your Options will be exercised conditional on the Court Sanction but before the Scheme Record Time, and understand that the Empiric Shares you receive on exercise will be acquired by Unite under the Scheme for the Offer Consideration (as may be adjusted in the circumstances referred to in paragraph 1.1 of the Letter);
 - v. acknowledge that you will be responsible for accounting by way of self-assessment and paying any amounts owed to any tax authorities of any income tax and capital gains tax liabilities arising in connection with the acquisition and/or disposal of your Empiric Shares and/or Unite Shares;
 - vi. understand that the Empiric Shares you acquire on the exercise of your Options will be issued to you and Unite will (i) pay the cash amount of the Offer Consideration

due to you by cheque and (ii) issue the New Unite Shares to which you are entitled directly to you in certificated form, in each case as may be adjusted in the circumstances referred to in paragraph 1.1 of the Letter;

- vii. acknowledge and agree that any Options with an option price per share which is greater than the value of an Empiric Share on the Court Approval Exercise Date will not be exercised and you will instead be deemed to have accepted the Proposal in respect of any such Options (including agreeing to the terms set out in paragraph (c) above in respect of such Options);
- (e) confirm that you are entitled to provide instructions in respect of your Options (including, if applicable to you, that you have sought and received clearance under the Empiric Share Dealing Code to undertake the dealings constituted by your instruction to roll over or exercise your Options and understand that your decision will not be effective if clearance has not been given or has expired by the time you submit your decision through the Sharesave Portal) and understand that if your Options have lapsed or lapse before the Court Sanction Date, your decision will have no effect on your Options;
- (f) acknowledge and accept that:
 - i. if the Court does not approve the Scheme, the completion of the Task on the Sharesave Portal will have no effect;
 - ii. neither Unite nor Empiric will be responsible for any consequential loss in the event of the Task being incorrectly completed or where it has been unable to obtain clarification of your instructions;
 - iii. if you hold any Options and you have not completed the Task before they lapse in accordance with the rules of the SAYE, you understand that you will receive no New Options and/or Empiric Shares (as applicable) in respect of or pursuant to your Options (although, for the avoidance of doubt, you would still be entitled to the return of your savings);
 - iv. all correspondence, any Offer Consideration, and any other item in connection with your Options or your Empiric Shares will be sent to you at your own risk; and
 - v. Empiric will determine all questions as to form and validity, including the timing of receipt, of any decision made by you on the Sharesave Portal in their absolute discretion and may accept a decision which is received after the specified time or which is not valid or complete in all respects; and
- (g) confirm that no officer or employee of any of the Empiric or Unite groups has given you any financial, legal, investment or personal tax advice in connection with your Options and/or the decisions you have made on the Sharesave Portal.

These Terms and Conditions and any non-contractual obligations arising out of or in connection with these Terms and Conditions are subject to English law and the jurisdiction of the courts in England and Wales.