

THIS DOCUMENT AND ITS ANNEXES ARE IMPORTANT AND EXPLAIN THE IMPACT OF THE ACQUISITION ON YOUR OPTIONS AND WHAT YOU NEED TO DO. PLEASE READ THIS DOCUMENT CAREFULLY AS IT REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 IF YOU ARE IN THE UNITED KINGDOM, OR FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER IF YOU ARE TAKING ADVICE IN A TERRITORY OUTSIDE THE UNITED KINGDOM.

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11 November 2025

Dear Participant

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

PROPOSAL TO HOLDERS OF OPTIONS OVER ORDINARY SHARES IN EMPIRIC UNDER THE EMPIRIC STUDENT PROPERTY PLC SAVE-AS-YOU-EARN SHARE OPTION PLAN, AS AMENDED FROM TIME TO TIME (THE "SAYE") (THE "OPTIONS")

On 14 August 2025, the boards of Empiric and Unite announced that they had agreed the terms of a recommended cash and share offer pursuant to which Unite will acquire the entire issued and to be issued share capital of Empiric ("**Acquisition**"). The Acquisition is intended to be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 ("**Scheme**").

The purpose of this Letter is to:

- explain how the Acquisition affects your Options under the SAYE; and
- set out the proposal (the "**Proposal**") being made by Unite in respect of your Options and the choices available to you in respect of your Options.

This Letter relates only to your Options under the SAYE. If you participate in the Empiric 2014 Long-Term Incentive Plan and/or the Empiric 2024 Long-Term Incentive Plan, Empiric and Unite will write to you separately about the effect of the Acquisition on your awards under those plans.

ACTION REQUIRED: You will need to take action if you want to accept the Proposal to roll over your Options or to exercise your Options. This will not happen automatically.

Further details about the Proposal and your other choices are explained in the sections below.

PLEASE NOTE THAT IF YOU TAKE NO ACTION YOUR OPTIONS WILL LAPSE ON THE DATE SIX MONTHS FOLLOWING THE COURT SANCTION DATE (DEFINED BELOW) AND YOU WILL NOT RECEIVE ANY VALUE FOR YOUR OPTIONS. YOU WILL, HOWEVER, BE INVITED TO REQUEST THAT YOUR SAVINGS BE REPAYED TO YOU.

Words and expressions defined in the SAYE and the document sent to Empiric Shareholders setting out details of the Scheme, dated 9 September 2025 (the "**Scheme Document**") have the same meanings in this Letter unless otherwise stated.

1 INTRODUCTION

1.1 Details of the Acquisition

Under the Scheme, Empiric Shareholders are entitled to receive:

for each Empiric Share:

(a) 0.085 New Unite Shares; and

(b) 32 pence in cash;

(the "**Offer Consideration**").

However, as more fully described in the Scheme Document, Unite has the right to:

- (i) reduce the value of the cash consideration element of the Offer Consideration in the event that: (a) Empiric Shareholders (who continue to hold New Unite Shares on the relevant dividend record date) become entitled to the Unite's final dividend in respect of the financial year ended 31 December 2025; and (b) the Empiric Permitted Dividends for the financial year ended 31 December 2025 (in aggregate) exceed 1.5 pence per Empiric Share; and
- (ii) reduce the Offer Consideration if any other dividend or distribution or other return of value or payment other than the Empiric Permitted Dividends is authorised, declared, made or paid in respect of Empiric Shares on or after the date of the Scheme Document and with a record date before the Effective Date.

The Scheme was approved by the Empiric Shareholders on 6 October 2025. If all other conditions are satisfied or waived and the Court then sanctions the Scheme (the date of such sanction by the Court being the "**Court Sanction Date**"), the Scheme will become effective upon delivery of the Court Order to the Registrar of Companies ("**Effective Date**"), at which point the Acquisition will complete. See Q&A 1 in Annex 1 for further information about the Scheme.

The timing of the Acquisition will depend upon a number of factors including obtaining certain regulatory clearances. Subject to certain conditions relating to the Acquisition being satisfied, it is currently expected that the Effective Date will take place during the first half of 2026. From the Effective Date, Empiric will be fully owned by Unite. Any Empiric Shares in issue at the Scheme Record Time will be transferred to Unite under the Scheme. The Scheme Record Time is currently expected to be 6.00 p.m. (London time) on the business day immediately following the Court Sanction Date.

More information about the Acquisition is set out in the Scheme Document, which is available, together with this Letter, to download from Unite's website at www.unitegroup.com/investors/possible-offer-for-empiric-student-property-plc and from Empiric's website at www.empiric.co.uk/investors/unite-offer/. If you require a hard copy of the Scheme Document, please contact Empiric's registrars, Computershare, on +44 (0) 370 707 1143 (lines are open from 8.30 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales)) or by submitting a request in writing to Computershare at The Pavilions, Bridgwater Road, Bristol, United Kingdom BS99 6ZY.

2 THE EFFECT OF THE ACQUISITION ON YOUR OPTIONS

2.1 How does the Acquisition affect your Options under the SAYE?

You would normally keep saving until the end of your Savings Contract (i.e. the Maturity Date) and then decide if you want to use your savings to buy Empiric Shares (i.e. to exercise your Options). If the Court does not sanction the Scheme for any reason, the usual treatment of your Options will not change, and any decision to accept the Proposal will not take effect.

As a result of the Acquisition, and as provided for by the terms of the SAYE, you are being offered the opportunity to exchange your Options for equivalent options over Unite Shares which will allow you the opportunity to continue saving and exercise your replacement options in full with tax relief (see paragraph 4 for further details). If you decide not to exchange your Options then they will become exercisable early, on the Court Sanction Date, for a period of six months but **only to the extent of your savings** and **without** the tax relief which would normally apply (see paragraph 5 for further details). **At the end of this six-month period your Options will lapse, if not exercised or exchanged for options over Unite Shares and you will be invited to request that any savings you have made be returned to you.**

2.2 Earlier lapse of Options

If you are no longer employed by a member of the Empiric Group, your Options may lapse earlier than the date given above.

Your Options may also lapse for other reasons in accordance with their terms and the terms of the SAYE.

If you are already in a special exercise period which is unconnected with the Acquisition (for example, because you have already left employment with the Empiric Group in circumstances in which you have the right to exercise your Options) or you have Options that are or become exercisable in the ordinary course, you can only exercise such Options during the relevant six month exercise period. Options that are exercised in such circumstances unconnected with the Acquisition will retain the tax relief which would normally apply. Nothing in this Letter serves to extend the life of an Option which lapses (or has already lapsed) under the rules of the SAYE.

3 Q&AS AND TAX SUMMARY

Annex 1 to this Letter contains some Q&As which explain the impact of the Acquisition on your Options in more detail, including in relation to the Proposal and the other courses of action available to you if you do not wish to accept the Proposal.

Annex 2 to this Letter sets out a summary of the UK tax consequences arising in connection with your Options.

4 THE PROPOSAL FOR YOUR OPTIONS

Save as described in paragraph 2.2 above, the Proposal is that you agree to "roll over" each of your Options into an equivalent option over Unite Shares. This "rollover" would take place by exchanging each of your existing Options over Empiric Shares (the "**Old Options**") for new options over Unite Shares (the "**New Options**") on the Effective Date.

If you choose to accept the Proposal then you will receive New Options over Unite Shares, equivalent to your Old Options. The New Options will be subject to the existing rules of the SAYE and will become exercisable and cease to be exercisable on the same terms as your Old Option. This will allow you to continue saving in the usual way and provide you with the opportunity of exercising your New Options in full in due course on the normal Maturity Date following the end of your savings contract. When you exercise your New Options the tax reliefs

available under the legislation governing the SAYE will be available to you (see Annex 2). The value of your New Options will be dependent on the future movements in the price of Unite Shares.

The number of Unite Shares over which your New Options will be granted will be calculated by reference to the Offer Consideration per Empiric Share (as may be adjusted in the circumstances referred to in paragraph 1.1 above) and the listed price of a Unite Share on the Effective Date. If this would result in your New Options being granted over a fractional number of Unite Shares, the number of Unite Shares will be rounded down to the nearest whole number. The per-share exercise price for your New Options will also be adjusted to ensure that the full number of Unite Shares under your New Option will be able to be acquired using the amount of your savings plus bonus under your savings arrangements (i.e. the aggregate exercise price to exercise your New Option in full will remain substantially the same as the aggregate exercise price to exercise your Old Option in full).

The release of your Old Options and grant of your New Options will be conditional on the Court's sanction of the Scheme.

You will need to take action in response to this Letter if you want to exchange your Old Options over Empiric Shares for New Options over Unite Shares.

To accept the Proposal and exchange your Old Options over Empiric Shares for New Options over Unite Shares, you must log into the JP Morgan SAYE Portal (the "Sharesave Portal") and complete the relevant task as soon as possible and in any event no later than 12:00 noon on 9 December 2025.

See Q&A 1 – 3 in Annex 1 for further details.

If you take no action at all in respect of your Options or fail to take action promptly, your Options will lapse on the date falling six months after the Court Sanction Date (unless your Options lapse before that time in accordance with their terms).

5 YOUR OTHER CHOICES

If you do not wish to accept the Proposal outlined above, your other choices for your Options are set out below. Please note that accepting the Proposal to exchange your Options is the only route for maintaining the SAYE tax benefits.

5.1 Exercise your Options

As a result of the Acquisition, you can choose to exercise your Options early, conditional upon or following the Court's sanction of the Scheme. You will only be able to exercise your Options to the extent of your savings you have made prior to exercise (i.e. this may mean that you will not be able to acquire all the shares under your Option). If you choose to exercise your Options early as a result of the Acquisition, the normal tax reliefs are not available and you would pay income tax on any gain that you make on exercise. The only way to preserve these tax reliefs (unless your Option is already exercisable) is to accept the Proposal to exchange your Options.

Options that are already exercisable in the ordinary course or as a result of a special exercise period as described in paragraph 2.2 above must be exercised by completing the usual exercise task on the Sharesave Portal. Such exercise must be completed within the applicable exercise period or until that period is cut short under the rules of the SAYE as a result of the Acquisition.

Before choosing to exercise any Option, you should check to ensure that the exercise price for the relevant Option is less than the value of the Empiric Shares that you would receive on exercise of the Option. If, for any reason, the exercise price at the time of exercise is above the value of the Empiric Shares that you would receive on exercise of your Options,

choosing to exercise your Options would mean that you would receive Empiric Shares worth less than you have paid for them.

If you want to exercise any Option that is not already exercisable, you will only be able to do so by completing the special task on the Sharesave Portal. Your Options would then be exercised on the Court Sanction Date conditional on the Court Sanction.

Your completion of the online tasks will amount to your authority to Empiric and JP Morgan (and any person acting on any such person's behalf) to withdraw and apply monies from your SAYE Plan Savings Contracts equal to the total exercise price payable in respect of the Empiric Shares over which your Options are to be exercised.

If you choose to exercise your Options early, conditional upon the Court's sanction of the Scheme, and the exercise price for an Option is greater than the value of the Empiric Shares that you would receive on exercise of the Option (i.e. on the Court Sanction Date), then, to avoid you receiving shares worth less than you pay for them, you will be deemed to have accepted the Proposal described in section 4 above in respect of those Options.

If you do not complete the special task on the Sharesave Portal and wish to exercise an Option later than the Court Sanction Date, you will need to contact JP Morgan directly. Options may be exercised up to six months following the Court Sanction Date, but only to the extent of your savings you have made prior to exercise. Tax reliefs will also not be available if your exercise is earlier than the third anniversary of the grant of your Option.

On exercise of your Options, you will receive Empiric Shares. If you exercise Options:

- (a) prior to the Scheme Record Time, all of the Empiric Shares which you receive as a result of exercising your Options will be automatically transferred to Unite in accordance with the Scheme upon the Effective Date for the consideration outlined in paragraph 1.1; or
- (b) following the Scheme Record Time, an amendment will have been made to Empiric's Articles of Association which means that any Empiric Shares will be automatically transferred to Unite in exchange for the same consideration you would have received under the Scheme.

Any Unite Shares you receive in return for Empiric Shares will be delivered to you in certificated form.

As a result of the Offer Consideration, you may be entitled to a fractional number of Unite Shares for your Empiric Shares. You will not actually receive a fractional number of Unite Shares, but instead any fractional entitlement will be aggregated with other fractional entitlements of shareholders and sold. Your pro-rata proportion of sale proceeds (after deduction of costs and dealing expenses) will then be processed and paid to you accordingly. Please note that it is unlikely that the value of any fraction of a Unite Share, or any payment you may receive as a result of fractional entitlements, will be significant.

You should note that any Option which is not exchanged for an option over Unite Shares and which is exercised within three years of the date of grant (excluding Options that are exercised within a special exercise period as a result of you leaving employment) is likely to result in a charge to income tax. Any applicable income tax will not be accounted for by your employer. Instead, you will be required to complete a self-assessment tax return and pay the relevant tax directly to HMRC.

5.2 Do nothing

If you hold Options and choose to do nothing and take no further action, **your Options will lapse if not exercised within six months following the Court Sanction Date and you will**

not receive a New Option, any Empiric Shares, any Unite Shares or any cash payment in respect of your Options.

In this case, you will be invited to request that any savings you have made be returned to you (if you do not make such a request, your savings will continue to be deducted from your salary until you make such a request or you reach the Maturity Date of the applicable Savings Contract, whichever occurs first).

6 PDMRS AND INSIDERS

If the Empiric Share Dealing Code applies to you, you must obtain permission to take action in respect of your Options before you submit an instruction. You can seek permission to deal by following the process set out in the Empiric Share Dealing Code. However, unless exceptional circumstances exist, it is unlikely that you will be granted permission to deal during any period that you hold inside information or, if you are a PDMR or closely associated person of a PDMR, during a closed period.

7 RECOMMENDATION

The Empiric Directors, who have been so advised by Peel Hunt and Jefferies as to the financial terms of the Proposal, unanimously consider the terms of the Proposal described above to be fair and reasonable in the context of the Acquisition. In providing their advice to the Empiric Directors, Peel Hunt and Jefferies have each taken into account the commercial assessments of the Empiric Directors. Peel Hunt and Jefferies are providing independent financial advice to the Empiric Directors for the purpose of Rule 15 of the Takeover Code.

The Empiric Directors unanimously recommend that, in respect of any Options which are not already exercisable, you accept the Proposal to roll over your Options by 12.00 noon on 9 December 2025. You should, however, consider your own personal circumstances, including your tax position, when deciding whether to accept the Proposal.

8 IMPORTANT NOTES

Nothing in this Letter or its Annexes constitutes tax, legal or financial advice from Empiric or Unite.

If you have any questions about this Letter and its Annexes, please contact JP Morgan Workplace Solutions at <https://empiricstudentproperty.globalsharesequity.co.uk/en-GB/Home/ContactUs>. However, please note that no legal, financial or tax advice may be provided. Please note that calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom are charged at the applicable international rate.

If there is a conflict between the information in this Letter and its Annexes, the Rules of the SAYE or applicable legislation, the Rules of the SAYE and applicable legislation will prevail.

Yours faithfully



for and on behalf of
Empiric Student Property plc

Yours faithfully



for and on behalf of
The Unite Group PLC

ANNEX 1

Q&A

1. What is happening?

As noted at the start of this Letter, the boards of Empiric and Unite have reached an agreement in relation to the Acquisition. The Acquisition is intended to be effected via the Scheme.

If the Scheme becomes effective, each Empiric Shareholder will receive the Offer Consideration for each Empiric Share they hold (as may be adjusted in the circumstances referred to in paragraph 1.1 above).

The timing of the Acquisition will depend on a number of factors, including the satisfaction of the CMA Condition. Subject to certain conditions relating to the Acquisition being satisfied, it is currently expected that the date on which the Acquisition will complete (the Effective Date) will occur during the first half of 2026. From the Effective Date, Empiric will be fully owned by Unite.

2. How does the Scheme affect my Options?

Please see paragraph 2.1 of the Letter for a summary of the effect of the Scheme on your Options under the SAYE.

Unite has made a Proposal to you that you exchange your Options over Empiric Shares for equivalent options over Unite Shares.

See Q&As 4 and 5 below for a summary of the other courses of action available to you if you do not wish to accept the Proposal.

3. What do I have to do to accept the Proposal and receive a New Option over Unite Shares?

You will need to complete the task on the Sharesave Portal to exchange your Old Options for New Options over Unite Shares.

4. Can I choose to exercise my Options after the Acquisition has completed?

Although you would normally keep saving until the end of your Savings Contract (i.e. the Maturity Date) and then decide if you want to use your savings to exercise your Options, as a result of the Acquisition, you can choose to exercise your Options early, conditional upon or following the Court's sanction of the Scheme. Alternatively, you could exercise your Options for a period of up to six months following the Court Sanction Date. In either case, you can only exercise your Options to the extent of the savings you have made prior to exercise (i.e. this may mean that you will not be able to exercise your Options in full, whereas this would be possible if you accept the Proposal and continue saving until the Maturity Date).

If you exercise your Option earlier than the third anniversary of grant (other than where you are exercising following leaving employment) your gain on exercise will be subject to income tax as the normal tax reliefs are not available where you exercise early as a result of the Acquisition.

If you wish to exercise your Options conditional on and immediately following the Court's sanction of the Scheme, you will need to complete the task on the Sharesave Portal by 12.00 noon on 9 December 2025. If you choose to exercise your Options conditional upon the Court's sanction of the Scheme and the exercise price for an Option is greater than the value of the Empiric Shares that you would receive on exercise of the Option at the time of exercise (i.e. on

the Court Sanction Date), then, to avoid you receiving shares worth less than you had paid for them, you will be deemed to have accepted the Proposal in respect of those Options.

If you do not complete the tasks on the Sharesave Portal by 12.00 noon on 9 December 2025 and you want to exercise your Options after the Court Sanction Date but before they lapse, you will need to take action by contacting JP Morgan Workplace Solutions at <https://empiricstudentproperty.globalsharesequity.co.uk/en-GB/Home/ContactUs> before your Options lapse.

5. My Options are already exercisable – can I exercise them in the ordinary course?

Yes. Subject to complying with the Empiric Share Dealing Code (to the extent it applies to you), nothing prevents you from exercising any Options that are already exercisable (either in the ordinary course or because of a special exercise period following you leaving employment), by completing the usual exercise task on the Sharesave Portal. Options that are already in a special exercise period or are exercisable in the ordinary course must be exercised within the applicable exercise period under the SAYE Rules.

If you wish to receive the Offer Consideration (as may be adjusted in the circumstances referred to in paragraph 1.1 above) at the same time as other holders of Options, you would need to make sure that you are an Empiric Shareholder prior to the Scheme Record Time.

If you exercise your Options you may choose to sell your Empiric Shares in the market before the Scheme Record Time for cash (rather than pursuant to the Scheme under which you would receive the Offer Consideration). Please note that you will incur dealing costs in relation to any sale of your shares.

If you exercise your Options and retain your Empiric Shares as at the Scheme Record Time, then these 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 above).

6. What happens if I do nothing?

If you hold Options and choose to do nothing and take no further action, **your Options will lapse if not exercised within six months following the Court Sanction Date and you will not receive a New Option, any Empiric Shares, any Unite Shares or any cash payment in respect of your Options.**

In this case, you will be invited to request that any savings you have made be returned to you (if you do not make such a request, your savings will continue to be deducted from your salary until you make such a request or you reach the Maturity Date of the applicable Savings Contract, whichever occurs first).

7. What are the tax implications?

A summary of the potential UK tax liabilities arising in connection with your Options is set out in Annex 2.

8. Are my employment rights affected by anything in this Letter?

No.

9. What if I leave the Empiric Group prior to the Maturity Date?

If you choose to rollover your Options into New Options

If you choose to rollover your Options into New Options, but cease to be employed by a member of the Empiric Group before the Maturity Date as a result of injury, disability, redundancy, retirement or TUPE transfer, you will still be entitled to exercise your Options or, following rollover, New Options, for up to six months after the date on which your employment ends. In the case of your death, your personal representatives would have 12 months to exercise your New Options.

If you choose to rollover your Options into New Options but cease to be employed for any other reason (e.g. if you resign) before the Maturity Date, your Options or, following rollover, New Options, will immediately lapse. You can, however, still request that your savings be repaid to you.

If you do not choose to rollover your Options

If you do not choose to rollover your Options and cease to be employed by a member of the Empiric Group as a result of injury, disability, redundancy, retirement or TUPE transfer, you will only be entitled to exercise your Options for up to the earlier of six months after the date on which your employment ends and six months after the Court's approval of the Scheme. Unless your Option has already lapsed, it may be exercised for up to 12 months in the case of your death. In all other circumstances (e.g. if you resign), your Options will immediately lapse. You can, however, still request that your savings be repaid to you.

10. What if the Scheme is not approved by the Court?

If the Scheme is not approved by the Court, your Options will remain unaffected and will continue as before.

11. What if I participate in the LTIPs?

If you participate in the LTIPs, you will receive a separate letter about your LTIP awards. Please read this letter carefully as the treatment of any awards under the LTIPs will be different from the treatment of your Options.

12. Who should I ask any questions I have in relation to the content of the Letter and this Annex?

To the extent that you have questions, please contact JP Morgan Workplace Solutions via <https://empiricstudentproperty.globalsharesequity.co.uk/en-GB/Home/ContactUs>. Please note that no investment, financial or tax advice can be given. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately.

ANNEX 2

UK TAX SUMMARY IN THE CONTEXT OF THE ACQUISITION

Set out below is a brief summary of the UK tax consequences of accepting the Proposal or choosing to exercise your Options conditional on the Court Sanction Date under current UK law and practice for participants who are, and have been since the date of grant of their Options, resident solely in the UK for tax purposes. This information is intended as a general guide only and does not purport to be a complete analysis of all relevant tax considerations relating to the Scheme and your Options, nor does it constitute legal or tax advice to any individual participant. Please remember that tax law can and often does change, and you should not necessarily assume that the current tax position will continue.

Please note that this summary does not constitute tax, legal or financial advice from Empiric or Unite. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

This tax summary does not apply to any Option which is exercised in a special exercise period or in its ordinary course unconnected with the Acquisition. Such Options will retain the tax reliefs which would normally apply.

Tax consequences of accepting the Proposal

If you agree to the Proposal and exchange your Old Options for New Options, no income tax or National Insurance ("NICs") will apply on the exchange of your Old Options for New Options.

Assuming that all the relevant statutory requirements are still met at the time, no income tax should arise on the exercise of your New Options to receive Unite Shares provided that you exercise following the normal Maturity Date or where you leave employment in circumstances which give rise to a right if exercise. This is because the New Options will qualify as tax-advantaged SAYE options.

When you sell the Unite Shares that you acquire on the exercise of your New Options, UK capital gains tax ("CGT") will arise on any gain that you make in excess of the CGT annual exemption at that time.

Tax consequences of choosing to exercise your Options conditional on and immediately following the Court's Sanction of the Scheme

Income tax

Any Option which is not exchanged for an option over Unite Shares and which is exercised within three years of the date of grant will be subject to a charge to income tax (but not NICs) on the difference between the market value of the Empiric Shares acquired and the exercise price paid for those shares. Any applicable income tax will **not** be accounted for by your employer. Instead, you will be required to complete a self-assessment tax return and pay the relevant tax directly to HMRC.

CGT

The CGT implications of the Scheme in relation to Empiric Shares acquired on the exercise of your Options are summarised below.

Cash consideration

To the extent that you receive cash consideration for the transfer of Empiric Shares under the Scheme, the transfer will be treated as a part disposal for CGT purposes for consideration equal to the amount of cash received. As you are expected to be subject to income tax on the difference between the

exercise price of your Option and the full market value of the Empiric Shares you acquire on exercise of your Awards, it is expected that no CGT should arise to the extent that the full market value of those Empiric Shares on the date of exercise reflects the value of the Offer Consideration you receive (assuming that you do not hold any other Empiric Shares at the Scheme Record Time). If you do hold other Empiric Shares at the Scheme Record Time, you should be aware that there are complicated share pooling rules which will apply if you are also selling existing Empiric Shares as well as Empiric Shares you acquire on the exercise of your Awards and you are, therefore, recommended to take your own independent advice if this applies to you.

Even if you have a capital gain, you will have no CGT to pay to the extent that this, and your gains from any other sources, do not exceed the CGT annual exemption which is £3,000 for the 2025/26 tax year.

Share consideration

Without prejudice to the tax treatment of the portion of the consideration received in the form of cash, to the extent that you receive New Unite Shares in exchange for your Empiric Shares under the Scheme, you are not expected to be treated as having made a disposal of Empiric Shares for CGT purposes. Instead, the New Unite Shares should be treated as the same asset, acquired at the same time and for a proportionate amount of the same consideration (taking account of the part disposal relating to the cash consideration element), as such Empiric Shares. Consequentially any gain or loss which would otherwise arise for CGT purposes is "rolled over" into the New Unite Shares.

Any subsequent disposal or deemed disposal for CGT purposes of the New Unite Shares by you may (subject to any available exemption or relief) give rise to a gain or loss for CGT purposes.

To the extent that the disposal proceeds exceed your base cost attributable to your New Unite Shares, subject to available exemptions, reliefs or allowances, you may be liable to CGT on any chargeable gains arising on such disposal. Empiric will write to you after the Court Sanction Date to provide you with details of the market value per Empiric Share at the time you exercise your Options. This is the value which you will use for income tax purposes and which should be taken into account in calculating your base cost for CGT purposes in the New Unite Shares you receive under the Scheme in exchange for the Empiric Shares you acquire on the exercise of your Awards (although please note that your actual base cost in these shares may vary as a result of application of the share pooling rules if you hold Empiric Shares and/or Unite Shares other than those received pursuant to the exercise of your Awards and it is recommended that you take your own independent advice if this applies to you).

You are recommended to take independent advice in order to calculate the actual base cost for your New Unite Shares.

Stamp duty and stamp duty reserve tax ("SDRT")

No UK stamp duty or SDRT is payable by you on the:

- (a) acquisition by you of Empiric Shares;
- (b) transfer of Empiric Shares to Unite pursuant to the Scheme; or
- (c) issue of the New Unite Shares to you or on any subsequent disposal by you of the New Unite Shares.

Accounting for Tax under Self-Assessment

Under the self-assessment regime, taxpayers are required to provide HMRC with all the information needed to calculate their taxable income (from all sources) and any chargeable gains. The calculation of tax may then be carried out either by the taxpayer or by HMRC. The time limit for filing a return online and paying your tax (if any) for the tax year is by 31 January of the following year (i.e. 31 January 2027 for the tax year ending on 5 April 2026 and 31 January 2028 for the tax year ending on 5 April 2027).

To the extent that any liability to pay income tax or CGT arises, this will be payable by you under self-assessment.

IMPORTANT INFORMATION

This Letter and its Annexes are for information purposes only and are not intended to and do not constitute, or form part of, any offer or invitation or the solicitation of any offer or invitation, to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Unite or Empiric in any jurisdiction pursuant to the Acquisition in contravention of applicable laws.

The release, publication or distribution of this Letter and its Annexes (in whole or in part) in or into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Letter and its Annexes comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Peel Hunt LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Empiric and for no one else in connection with the matters set out in this Letter and its Annexes and will not be responsible to any person other than Empiric for providing the protections afforded to clients of Peel Hunt, nor for providing advice in relation to the matters referred to herein. Neither Peel Hunt nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with the matters referred to in this Letter or its Annexes, or otherwise. Peel Hunt has given, and not withdrawn, its consent to the inclusion in this Letter and its Annexes of the references to its name and the advice it has given to Empiric in the form and context in which they appear.

Jefferies International Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Empiric and for no one else in connection with the matters set out in this Letter and its Annexes and will not be responsible to any person other than Empiric for providing the protections afforded to clients of Jefferies, nor for providing advice in relation to the matters referred to herein. Neither Jefferies nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with the matters referred to in this Letter or its Annexes, or otherwise. Jefferies has given, and not withdrawn, its consent to the inclusion in this Letter and its Annexes of the references to its name and the advice it has given to Empiric in the form and context in which they appear.

Each of Peel Hunt and Jefferies has given and not withdrawn its consent to the issue of this Letter with the inclusion of the references to its name in the form and context in which it appears.

The Empiric Directors, whose names are set out in paragraph 2(a) of Part 6 of the Scheme Document, accept responsibility for the information contained in this Letter and its Annexes (including any expressions of opinion), except for that information for which the Unite Directors accept responsibility in accordance with the paragraph below. To the best of the knowledge and belief of the Empiric Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Letter for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Unite Directors, whose names are set out in paragraph 2(b) of Part 6 of the Scheme Document, accept responsibility for the information contained in this Letter and its Annexes (including any expressions of opinion) relating to the Unite Group and the Unite Directors, their close relatives, related trusts and other connected persons and persons acting in concert with Unite (as such term is used in the Code). To the best of the knowledge and belief of the Unite Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Letter for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

Accidental omission to despatch this Letter to, or any failure to receive the same by, any person to whom the Proposal is made or should be made, shall not invalidate the Proposal in any way.

Receipt of documents will not be acknowledged. Documents sent to or by a participant in the SAYE will be sent at the individual's own risk.

Copies of the rules of the SAYE are available for inspection at Empiric Student Property plc, 1st Floor 72 Borough High Street, London SE1 1XF during usual business hours or upon request to Empiric's Company Secretary at the same address.

A copy of this Letter, together with all information incorporated by reference into this Letter, will be available, free of charge, on Empiric's website at www.empiric.co.uk/investors/unite-offer/ and Unite's website at www.unitegroup.com/investors/possible-offer-for-empiric-student-property-plc by no later than 12.00 noon on the Business Day following the date of this Letter. For the avoidance of doubt, the content of these websites is not incorporated into and does not form part of this Letter (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions).

You may, subject to Rule 30.3 of the Takeover Code and applicable laws, request a hard copy of this Letter and all documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested, free of charge, by contacting Empiric's Company Secretary at [REDACTED]

This Letter and its Annexes shall be governed by and construed in accordance with English law and any dispute arising in connection therewith, including non-contractual disputes, is subject to the jurisdiction of the courts of England.