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FOR IMMEDIATE RELEASE

26 January 2026

**RECOMMENDED CASH AND SHARE ACQUISITION**

of

**EMPIRIC STUDENT PROPERTY PLC ("EMPIRIC")**

by

**THE UNITE GROUP PLC ("UNITE")**

**by means of a Court-sanctioned scheme of arrangement**

**under Part 26 of the Companies Act 2006**

**Court Sanction of Scheme of Arrangement & Rule 2.9 Announcement**

On 14 August 2025, the boards of directors of The Unite Group PLC ("**Unite**") and Empiric Student Property plc ("**Empiric**") announced that they had 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**"). The Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**"), full details of which were sent, or made available, to Empiric Shareholders in the circular dated 9 September 2025 (the "**Scheme Document**").

Capitalised terms used in this announcement shall, unless otherwise defined, have the same meanings as set out in the Scheme Document. All references to times in this announcement are to London, United Kingdom times unless otherwise stated.

On 6 October 2025, Empiric announced that the requisite majority of Scheme Shareholders had approved the Scheme at the Court Meeting held on 6 October 2025 and that the special resolution to, among other things, implement the Scheme was passed by the requisite majority of Empiric Shareholders at the General Meeting, also held on 6 October 2025.

**Court sanction**

Further to the earlier announcements made by Empiric in relation to the receipt of applicable regulatory approvals on 27 November 2025 and the result of the Court Meeting and General Meeting on 6 October 2025, Empiric is pleased to announce that the Court has today sanctioned the Scheme.

The Scheme remains conditional on, and will become Effective upon, the delivery of a copy of the Court Order to the Registrar of Companies for registration, which is expected to take place on 28 January 2026. On such delivery of the Court Order, the Scheme will become Effective, and a further announcement will be made at that time. Empiric hereby confirms that the Scheme Record Time will be 27 January 2026 at 6.00 p.m.. Scheme Shareholders whose names appear on Empiric's register of members at the Scheme Record Time will, upon the Scheme becoming effective in accordance with its terms, be entitled to receive the consideration as provided for pursuant to the Scheme.

**Expected Timetable**

The suspension of trading in Empiric Shares on the Main Market and the suspension of the listing of Empiric Shares on the Official List is expected to take effect from 7.30 a.m. on 28 January 2026. Therefore, 27 January 2026 will be the last day for dealings in, and for the registration of transfers of, and disablement in CREST of Empiric Shares. It is expected that the cancellation of trading in Empiric Shares on the Main Market and the cancellation of the listing of Empiric Shares on the Official List will take effect by no later than 8.00 a.m. on 29 January 2026, subject to the Scheme becoming Effective. On the Effective Date, share certificates in respect of Scheme Shares will cease to be valid documents.

## Total Voting Rights

Pursuant to Empiric's LTIPs and SAYE Option Plan, 1,078,903 ordinary shares of 1p each ("**Ordinary Shares**") have today been allotted to certain Empiric PDMR's and employees. In accordance with Rule 2.9 of the Code, Empiric confirms that, as at the date of this announcement, its issued and fully paid share capital consists of 665,267,013 Ordinary Shares. The International Securities Identification Number (ISIN) for the ordinary shares is GB00BLWDVR75.

### Enquiries:

|  |                      |
|--|----------------------|
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Empiric's LEI is 213800FPF38IBPRFPU87 and Unite's LEI is 213800BBUUWVDH9YI827.

## **Notices**

Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("**FCA**"), is acting exclusively as financial adviser to Empiric and for no one else in connection with the matters referred to in this announcement 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 announcement, or otherwise.

Jefferies International Limited ("**Jefferies**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to Empiric and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Empiric for providing the protections afforded to clients of Jefferies, nor for providing advice in relation to any matter 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 announcement, or otherwise.

Lazard & Co., Limited ("**Lazard**") which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to Unite and for no one else in connection with the Acquisition and will not be responsible to anyone other than Unite for providing the protections afforded to clients of Lazard nor for providing advice in connection with the Acquisition or any matter referred to herein. Neither Lazard nor any of its affiliates (nor any of their respective directors, officers, employees or agents), 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 Lazard in connection with this announcement, any statement contained herein or otherwise.

Deutsche Bank AG is a stock corporation (Aktiengesellschaft) incorporated under the laws of the Federal Republic of Germany with its principal office in Frankfurt am Main. It is registered with the local district court (Amtsgericht) in Frankfurt am Main under No HRB 30000 and licensed to carry on banking business and to provide financial services. The London branch of Deutsche Bank AG is registered as a branch office in the register of companies for England and Wales at Companies House (branch registration number BR000005) with its registered branch office address and principal place of business at 21, Moorfields, London EC2Y 9DB. Deutsche Bank AG is subject to supervision by the European Central Bank (ECB), Sonnemannstrasse 22, 60314 Frankfurt am Main, Germany, and the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht or BaFin), Graurheindorfer Strasse 108, 53117 Bonn and Marie-Curie-Strasse 24-28, 60439 Frankfurt am Main, Germany. With respect to activities undertaken in the United Kingdom, Deutsche Bank AG is authorised by the Prudential Regulation Authority ("**PRA**"). It is subject to regulation by the FCA and limited regulation by the PRA. Details about the extent of Deutsche Bank AG's authorisation and regulation by the PRA are available from Deutsche Bank AG on request. Deutsche Bank AG, London Branch (trading for these purposes as Deutsche Numis) ("**Deutsche Numis**") is acting exclusively for Unite and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Unite for providing the protections afforded to clients of Deutsche Numis, nor for providing advice in relation to any matter referred to herein. Neither Deutsche Numis nor any of its affiliates (nor any of their respective directors, officers, employees or agents), 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 Deutsche Numis in connection with this announcement, any statement contained herein or otherwise.

J.P. Morgan Securities PLC, which conducts its UK investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**"), and which is authorised in the United Kingdom by the PRA and regulated by the PRA and the FCA, is acting exclusively for Unite and no one else in connection with

*the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Unite for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to in this announcement.*

### **Overseas shareholders**

*This announcement has been prepared for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules, and the UK Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this announcement should be relied on for any other purpose.*

*The availability of the New Unite Shares (and the ability of persons to hold such shares) in, and the release, publication or distribution of this announcement in or into, certain jurisdictions other than the United Kingdom may be restricted by the laws and/or regulations of those jurisdictions. Persons into whose possession this announcement comes who are not resident in the United Kingdom, or who are subject to the laws and/or regulations of any jurisdiction other than the United Kingdom, should inform themselves of, and observe, any such applicable laws and/or regulations in their jurisdiction. In particular, the ability of persons who are not resident in the United Kingdom or who are subject to the laws of another jurisdiction to participate in the Acquisition, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Unless otherwise determined by Unite or required by the Takeover Code and permitted by applicable law and regulation, the Acquisition will not be made, and the New Unite Shares to be issued pursuant to the Acquisition will not be made, available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction. Accordingly, copies of this announcement and all documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.*

*If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.*

*Further details in relation to Overseas Shareholders are contained in the Scheme Document.*

### **Additional information for US investors**

*Empiric Shareholders located in the United States should note that the Acquisition relates to the securities of an English company with a listing on the London Stock Exchange and is proposed to be implemented pursuant to a scheme of arrangement provided for under English law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to procedural and disclosure requirements and practices applicable to a scheme of arrangement involving a target company in England listed on the London Stock Exchange, which are different from the disclosure requirements of the US tender offer and proxy solicitation rules.*

*However, if Unite were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with all applicable laws and regulations, including Section*

14(e) of the US Exchange Act and Regulation 14E thereunder. Any such Takeover Offer would be made in the United States by Unite and no one else. In addition to any such Takeover Offer, Unite, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Empiric outside any such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made they would be made outside the United States and would comply with applicable law, including the US Exchange Act. Any information about any such purchases would be disclosed as required in the UK and, if relevant, would be reported to a Regulatory Information Service and would be available on the London Stock Exchange website at <http://www.londonstockexchange.com>.

The financial information included in documentation related to the Acquisition has been or will have been prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

It may be difficult for US holders of Empiric Shares to enforce their rights and claims arising out of the US federal securities laws since Unite and Empiric are organised in countries other than the United States and some or all of their officers and directors may be residents of, and some or all of their assets may be located in, jurisdictions other than the United States. US holders of Empiric Shares may have difficulty effecting service of process within the United States upon those persons or recovering against judgments of US courts, including judgments based upon the civil liability provisions of the US federal securities laws. US holders of Empiric Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

US holders of Empiric Shares also should be aware that the transaction contemplated herein may have tax consequences in the United States and that such consequences, if any, are not described herein. US holders of Empiric Shares are urged to consult with independent professional advisors regarding the legal, tax and financial consequences of the Acquisition applicable to them.

In accordance with the Code, normal UK market practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Unite or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase Empiric Shares outside of the United States, other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required by law or regulation in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home>.

This Announcement does not constitute or form a part of any offer to sell or issue, or any solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities in the United States.

None of the securities referred to in this announcement have been approved or disapproved by the SEC or any US state securities commission, nor have any such authorities passed judgment upon the fairness or the merits of the Acquisition or determined if this announcement is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

Further details in relation to US investors are contained in the Scheme Document.

### **Notes regarding New Unite Shares**

The New Unite Shares have not been and will not be registered under the US Securities Act or under the relevant securities laws of any state or territory or other jurisdiction of the United States or the relevant securities laws of Japan and the relevant clearances have not been, and will not be, obtained from the securities commission of any province of Canada. No prospectus in relation to the New Unite Shares has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission. Accordingly, the New Unite Shares are not being, and may not be, offered, sold, resold, delivered or distributed, directly or indirectly in or into a Restricted Jurisdiction or any other jurisdiction

*if to do so would constitute a violation of relevant laws of, or require registration thereof in, such jurisdiction (except pursuant to an exemption, if available, from any applicable registration requirements or otherwise in compliance with all applicable laws).*

*The New Unite Shares have not been and will not be registered under the US Securities Act, or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States absent registration under the US Securities Act, or pursuant to an exemption from, or in a transaction not subject to, such registration requirements and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. It is expected that the New Unite Shares will be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. For the purpose of qualifying for the exemption provided by Section 3(a)(10) of the US Securities Act, Unite will advise the Court that its sanctioning of the Scheme will be relied on by Unite for the purposes of a Section 3(a)(10) exemption following a hearing on the fairness of the Scheme to Empiric Shareholders.*

### **Disclosure Requirements of the Takeover Code**

*Under Rule 8.3(a) of the Takeover Code, any person who is interested in one per cent. 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 (as defined in the Takeover Code) 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 (as defined in the Takeover Code) 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 Takeover Code, any person who is, or becomes, interested in one per cent. 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 (as defined in the Takeover Code) 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 Panel's website at [www.thetakeoverpanel.org.uk](http://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 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.*

### **Publication on website**

*A copy of this announcement and the documents required to be published pursuant to Rules 26.1 of the Takeover Code will be available, free of charge, subject to certain restrictions relating to persons*

resident in Restricted Jurisdictions, on Empiric's website at [www.empiric.co.uk/investors/unite-offer/](http://www.empiric.co.uk/investors/unite-offer/) and Unite's website at [www.unitegroup.com/investors/possible-offer-for-empiric-student-property-plc](http://www.unitegroup.com/investors/possible-offer-for-empiric-student-property-plc) by no later than 12.00 p.m. on the Business Day following the date of this announcement.

*For the avoidance of doubt, the contents of the aforementioned websites, and any websites accessible from hyperlinks on those websites, are not incorporated into and do not form part of this announcement.*

### **Scheme process**

*In accordance with Section 5 of Appendix 7 to the Takeover Code, Empiric or Unite (as applicable) will announce through a Regulatory Information Service key events in the Scheme process, including that the Scheme has become Effective.*