

## **Paul Hadaway – Summary of Settlement Agreement February 2018**

Further to the announcement dated 12<sup>th</sup> December 2017, Empiric Student Property plc (the “Company”) confirms that Paul Hadaway was served notice by the Company as Chief Executive Officer on 11<sup>th</sup> December 2017 and ceased employment with the Company on 28<sup>th</sup> February 2018. The following information is provided in accordance with section 430(2B) of the Companies Act 2006 and relates to remuneration payments made to Paul Hadaway following his departure

The payments have been determined by the Remuneration Committee taking into account Paul Hadaway’s contractual entitlements, the rules of the Company’s incentive plans and the provisions of the Company’s Remuneration Policy Report (the “Policy”) as approved by shareholders at the Company’s General Meeting held in December 2016.

### **Termination payments**

The Company, in accordance with the terms of the employment contract, exercised its discretion to make a payment in lieu of notice (‘PILON’) of £310,849. The PILON payment is based on salary only from 1<sup>st</sup> February 2018. Paul Hadaway received salary and benefits via payroll up to 31<sup>st</sup> January 2018. Additionally, a compensation payment of £58,750 was made to Paul Hadaway as settlement for loss of benefits. The Company also paid £10,000 (plus VAT) in relation to legal fees incurred by Paul Hadaway in connection with the termination of his employment.

Consistent with the Remuneration Policy approved by shareholders, total termination payments do not exceed salary, pension and benefits in relation to the notice period.

### **Incentives**

The payment under the Settlement Agreement is in full and final settlement of any right or entitlement Paul Hadaway has or may have to payment of any bonuses, any benefit or award programme or to any other benefit, payment or award.

### **For further information on the Company, please contact:**

**Empiric Student Property plc**

Tim Attlee (Acting Chief Executive Officer)  
Lynne Fennah (Chief Financial Officer)

(via Newgate below)

**Jefferies International Limited (Financial Adviser and Broker)**

Gary Gould  
Stuart Klein

Tel: 020 7029 8000

**Newgate (PR Adviser)**

James Benjamin

Tel: 020 7680 6550

Em:

[empiric@newgatecomms.com](mailto:empiric@newgatecomms.com)

Anna Geffert

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Further information on Empiric can be found on the Company's website at [www.empiric.co.uk](http://www.empiric.co.uk).