

Empiric Student Property plc

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the action you should take, you should immediately consult your independent financial adviser authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all your shares in Empiric Student Property plc, please hand this document and the accompanying form of proxy or form of instruction to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Empiric Student Property plc

(incorporated and registered in England and Wales under number 08886906)

Notice of Annual General Meeting

Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 1 to 2 of this document and which recommends you to vote in favour of the Resolutions to be proposed at the Annual General Meeting.

Notice of the Annual General Meeting of the Company to be held at the Company's office at Swan House, 17-19 Stratford Place, London W1C 1BQ on 25 May 2021 commencing at 9.00 a.m. is set out on pages 3 to 6 of this document.

PLEASE NOTE THAT DUE TO THE ONGOING SITUATION ARISING FROM THE CORONAVIRUS, AND THE OFFICIAL UK GOVERNMENT GUIDANCE TO LIMIT SOCIAL CONTACT, PHYSICAL ATTENDANCE AT THE ANNUAL GENERAL MEETING IS RESTRICTED ONLY TO DIRECTORS OF THE COMPANY. PLEASE THEREFORE DO NOT SEEK TO ATTEND THE ANNUAL GENERAL MEETING IN PERSON AS YOU WILL NOT BE GRANTED ADMITTANCE.

ALL SHAREHOLDERS ARE URGED TO COMPLETE AND SUBMIT A PROXY APPOINTMENT IN ACCORDANCE WITH THE INSTRUCTIONS HEREIN (AND WHERE POSSIBLE TO UTILISE THE ONLINE VOTING FACILITY). THE PROXY APPOINTMENT MUST BE RECEIVED BY COMPUTERSHARE INVESTOR SERVICES PLC BY NO LATER THAN 9.00 A.M. ON 21 MAY 2021.

Further instructions relating to how you are able to vote are set out in the notes to the notice of the Annual General Meeting.

Empiric Student Property plc ("ESP" or the "Company")
(incorporated and registered in England and Wales under number 08886906)

Registered Office:

Swan House
17-19 Stratford Place
London
W1C 1BQ

16 April 2021

To the holders of Empiric Student Property plc Shares

Notice of AGM

Dear Shareholder

I am pleased to be writing to you with details of our 2021 Annual General Meeting ("AGM") which will be held at the Company's offices at Swan House, 17-19 Stratford Place, London W1C 1BQ on 25 May 2021 commencing at 9.00 a.m. The formal notice of the AGM is set out on pages 3 to 6 of this document.

Due to the ongoing circumstances arising from the measures implemented nationally to limit the spread of the coronavirus, and in particular the official UK Government guidance to limit social contact, the Board has taken the decision to invoke the broad powers contained in article 70 of the Company's articles of association to place restrictions on physical attendance at the AGM. This article allows the board to implement whatever arrangements it considers appropriate to control the level of attendance and ensure the safety of those attending.

Consequently, physical attendance at the AGM will be limited only to directors of the Company, who will provide a sufficient quorum for the AGM to proceed.

PLEASE THEREFORE DO NOT SEEK TO ATTEND THE ANNUAL GENERAL MEETING IN PERSON AS YOU WILL NOT BE GRANTED ADMITTANCE.

As I hope you will understand, this decision has not been taken lightly by the Board but is felt necessary in the current circumstances to protect the wellbeing of the Company's shareholders and directors. The Board of course values engagement with shareholders in relation to the AGM and the business to be proposed and will seek to answer any questions shareholders have. If you have a question relating to the AGM please feel free to send an e-mail to info@empiric.co.uk and the Board will seek to respond as soon as reasonably practicable.

The purpose of this letter is to explain certain elements of the business to be considered at the meeting.

If you would like to vote on the Resolutions, please fill in the enclosed proxy form and return it to our registrars as soon as possible. The registrars must receive your proxy appointment by 9.00 a.m. on 21 May 2021.

Resolution 1 - To receive the Annual Report and Accounts

The Board will present the Annual Report and Accounts for the year ended 31 December 2020 (together with the reports of the Directors and auditors) (the "Annual Report") to the AGM.

Resolution 2 - Approval of the Directors' Remuneration Report

This resolution is to approve the Directors' Remuneration Report which is set out on pages 65 to 70 of the Annual Report. Section 439 of the Companies Act 2006 (the "Act") requires that the Directors' Remuneration Report for the financial year be put to a vote of shareholders at the AGM. This vote is advisory and the Directors' entitlement to receive remuneration is not conditional on it.

Resolutions 3 and 4 - Re-appointment of the auditors and authority for the Directors to determine their remuneration

The Company must appoint auditors at each general meeting at which accounts are presented to shareholders to hold office until the conclusion of the next such meeting. Resolution 3 seeks shareholder approval to re-appoint BDO LLP as the Company's auditors. In accordance with normal practice, Resolution 4 seeks authority for the Directors to determine the auditors' remuneration.

Resolution 5 - Approval of dividend policy

The Company has historically paid four dividends per annum and to date these have been approved as "interim" dividends. The alternative to this would be to declare three interim dividends with the final dividend being proposed as a "final" dividend. A final dividend however would require shareholder approval which would delay the payment. To avoid this potential delay, the Company will propose a dividend policy, annually, that enables the Company to pay all of its dividends as "interim" dividends and for the last dividend not to be categorised as a "final" dividend that is subject to shareholder approval.

Resolutions 6, 7, 8, 9, 10 and 11 - Reappointment of Directors

A Director who is appointed to the Board is required to be elected by shareholders at the next AGM following the date of their appointment. Duncan Garrod was appointed by the Board since the date of the last AGM and will therefore be proposed for election at the AGM.

In line with best practice, the Directors have adopted a policy of annual reappointment for all Directors at the AGM. Consequently, Mark Pain, Alice Avis, Lynne Fennah, Jim Prower and Stuart Beevor will each stand for reappointment at the AGM.

Biographies for all of the Directors are set out on pages 48 and 49 of the Annual Report.

Subject to the above, the Board is satisfied that each of the Directors standing for re-election continues to perform effectively and demonstrates commitment to their respective role.

Resolution 12 - Approval of a new tax-advantaged SAYE Option Plan

The Company currently uses a range of share-based incentive schemes to help recruit and retain talent and align the interests of employees with those of shareholders.

In line with the above approach, it has been decided to establish a further arrangement, namely the Empiric Student Property plc SAYE Option Plan (the "SAYE Plan"), which will be used to grant tax advantaged options on an "all-employee" basis.

A summary of the principal terms of the SAYE Plan is contained in the appendix to this Notice. Resolution 12 seeks authority from shareholders for the adoption and implementation of the SAYE Plan.

Resolution 13 - Authority to allot shares (up to a maximum of one-third of the Company's issued share capital)

This Resolution would give the Directors the authority to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares up to an aggregate nominal amount equal to £2,010,536 (representing 201,053,647 ordinary shares of 1 penny each). This amount represents approximately one-third of the issued ordinary share capital of the Company as at 16 April 2021 (being the latest practicable date prior to publication of this document).

The authority sought under this Resolution will expire at the earlier of 15 months from the AGM and the conclusion of the annual general meeting of the Company held in 2022.

The Directors have no present intention to exercise the authority sought under this Resolution, except that they intend to satisfy options and awards under the Company's option and incentive schemes. The Board wishes to ensure that the Company has maximum flexibility in managing the Company's capital resources.

As at the date of this document, no ordinary shares are held by the Company in treasury and so the references to the Company's share capital above do not include any treasury shares.

Resolutions 14 and 15 - Disapplication of pre-emption rights

Resolutions 14 and 15 give the Board authority to allot shares for cash without first offering them to existing shareholders in proportion to their existing holdings.

The powers under Resolutions 14 and 15 would be, similar to previous years, limited to, (a) allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares or as the Board otherwise considers necessary, or (b) otherwise up to a nominal amount of £301,580. This nominal amount represents approximately 5 per cent. of the issued ordinary share capital as at 16 April 2021 (being the latest practicable date prior to publication of this document).

In respect of the authorities under Resolutions 14 and 15, the Board confirms its intention to follow the provisions of the Pre-Emption Group's Statement of Principles regarding cumulative usage of authority within a rolling three-year period where the Principles provide that usage in excess of 7.5 per cent. of issued ordinary share capital of the Company (excluding treasury shares) should not take place without prior consultation with shareholders, except in connection with an acquisition or specified capital investment as referred to below.

The powers under Resolution 14 would also be limited to allotments up to a nominal amount of £301,580 in connection with an acquisition or specified capital investment (within the meaning given in the Pre-Emption Group's Statement of Principles). This nominal amount represents approximately 5 per cent. of the issued ordinary share capital of the Company as at 16 April 2021 (being the latest practicable date prior to publication of this document). In respect of the additional 5 per cent. authority sought under Resolution 14, the Board confirms that it will only allot shares pursuant to this authority where the acquisition or specified capital investment is announced contemporaneously with the allotment, or has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

The authorities under Resolutions 14 and 15 will expire on the earlier of 15 months from the AGM or at the conclusion of the next AGM. The Directors believe that it is appropriate to seek an additional 5 per cent. authority in Resolution 15 to give the Company additional flexibility to finance investment opportunities.

Resolution 16 - Authorisation for the Company to purchase its own shares

This Resolution renews the Company's current authority to make limited market purchases of the Company's shares. The authority is limited to a maximum aggregate number of 60,316,094 shares (representing 10 per cent. of the issued share capital as at 16 April 2021 (being the latest practicable date prior to publication of this document)) and sets out the minimum and maximum prices that can be paid, exclusive of expenses. The authority conferred by this Resolution will expire at the conclusion of the Company's next AGM or 15 months from the passing of the Resolution, whichever is the earlier. Any purchases of shares would be made by means of market purchase through the London Stock Exchange. In accordance with standard practice it is the current intention of the Board to seek to renew this authority on an annual basis.

The Directors intend exercising the authority to purchase shares only if, in their opinion, the expected effect would be to result in an increase in net asset value per share and would benefit shareholders generally. Any shares purchased by the Company under this authority may be cancelled or held in treasury in accordance with the Act at the option of the Board.

As at 16 April 2021 (being the latest practicable date prior to the publication of this document), the total number of shares under option that were outstanding under all of the Company's share option plans was 2,314,539 representing 0.4 per cent. of the Company's issued share capital at that date. This number of outstanding shares under option could potentially represent 0.4 per cent. of the issued share capital of the Company if the Company were to purchase its own shares to the fullest possible extent of its authority from shareholders (both existing and being sought).

Resolution 17 - General meeting notice period

The Act provides that the notice period required for general meetings of the Company must be at least 21 clear days' unless shareholders approve a shorter notice period, which cannot be less than 14 clear days (annual general meetings will continue to be held on at least 21 clear days' notice). This resolution seeks shareholder approval to hold general meetings after giving notice of 14 or more clear days. The approval will be effective until the next AGM, when it is intended that a similar resolution will be proposed.

The Act provides that, in order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting.

Recommendation

The Board considers that all the Resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole. The Board therefore recommends that you vote in favour of the Resolutions and Board members intend to do so in respect of their own beneficial holdings.

Yours sincerely



Mark Pain
Chairman

Empiric Student Property plc

Notice of Annual General Meeting

Notice is hereby given that the 2021 Annual General Meeting ("AGM") of Empiric Student Property plc ("ESP" or the "Company") will be held at the Company's offices at Swan House, 17-19 Stratford Place, London W1C 1BQ on 25 May 2021 at 9.00 a.m. for the purposes of considering and, if thought fit, passing the Resolutions below. Resolutions 1 to 13 (inclusive) are proposed as ordinary resolutions and Resolutions 14 to 17 (inclusive) are proposed as special resolutions.

Ordinary business

- 1 To receive the Company's Annual Report and Accounts for the financial period ended 31 December 2020 (the "Annual Report"), which include the Directors' Report and the Auditors' Report.
- 2 To approve the Directors' Remuneration Report for the financial period ended 31 December 2020 together with the Auditors' Report on that part of the Directors' Remuneration Report which is required to be audited for the year ended 31 December 2020.
- 3 To re-appoint BDO LLP as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting of the Company at which the annual report and accounts are laid.
- 4 To authorise the Directors to determine the remuneration of the auditors.
- 5 To authorise the Directors to declare and pay all dividends of the Company as interim dividends and for the last dividend referable to a financial year not to be categorised as a final dividend that is subject to shareholder approval.
- 6 To elect Duncan Garrood as a Director of the Company who, having been appointed as a Director by the Board since the last annual general meeting, would in accordance with the Company's Articles of Association vacate office at the conclusion of this meeting unless re-elected by the shareholders.
- 7 To re-elect Mark Pain as a Director of the Company.
- 8 To re-elect Alice Avis as a Director of the Company.
- 9 To re-elect Lynne Fennah as a Director of the Company.
- 10 To re-elect Jim Prower as a Director of the Company.
- 11 To re-elect Stuart Beevor as a Director of the Company.
- 12 **THAT:**
 - 12.1 the Empiric Student Property plc SAYE Option Plan (the "SAYE Plan"), constituted by the rules produced to the meeting and signed by the Chairman for the purposes of identification (the principal terms of which are summarised in the appendix to the Notice of Annual General Meeting) (the "SAYE Plan Rules") be and is approved and the Directors be and are authorised to adopt the SAYE Plan Rules, subject to such modifications as the Directors may consider necessary or desirable to comply with the provisions of Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003, and to do all acts and things necessary or desirable to implement and operate the SAYE Plan; and
 - 12.2 the Directors be and are authorised to establish further plans based on the SAYE Plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the SAYE Plan.
- 13 **THAT:**
 - 13.1 the Directors of the Company be generally and unconditionally authorised under section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot ordinary shares of £0.01 in the Company ("shares") or grant rights to subscribe for, or to convert any security into, shares in the Company ("Rights"):
 - 13.1.1 up to an aggregate nominal amount of £2,010,536; and
 - 13.1.2 allot equity securities (as defined in section 560(1) of the Act), up to a further aggregate nominal amount of £4,021,073 in connection with an offer by way of a rights issue to:
 - 13.1.2.1 ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - 13.1.2.2 holders of other equity securities, if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,but subject to such exclusions and other arrangements as the Directors may consider necessary or appropriate in relation to fractional entitlements, record dates, treasury shares or any legal, regulatory or practical problems under the laws of any territory (including the requirements of any regulatory body or stock exchange) or any other matter; and
 - 13.2 such authority shall expire (unless previously revoked by the Company) on the earlier of 15 months from the date of the AGM at which this Resolution is passed and the conclusion of the next annual general meeting of the Company and in each case the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted after the authority has expired and the Directors may allot shares or grant Rights in pursuance of any such offer or agreement notwithstanding that this authority has expired and this authority replaces all previous authorities.

Special business

- 14** **THAT** subject to the passing of Resolution 13 the Directors shall have the power to allot equity securities (pursuant to sections 570 and 573 of the Act) for cash under the authority conferred by Resolution 13 and/or sell treasury shares as if section 561(1) of the Act did not apply to any such allotment or sale provided that this power shall be limited to:
- 14.1 the allotment of equity securities and sale of treasury shares in connection with an offer or issue of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph 13.1.2 of Resolution 13, by way of a rights issue only) to or in favour of:
 - 14.1.1 ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - 14.1.2 holders of other equity securities, if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities, but subject to such exclusions and other arrangements as the Directors may consider necessary or appropriate in relation to fractional entitlements, record dates, treasury shares or any legal, regulatory or practical problems under the laws of any territory (including the requirements of any regulatory body or stock exchange) or any other matter; and
 - 14.1.3 the allotment of equity securities or sale of treasury shares (otherwise than under paragraph 14.1.1 of this Resolution) up to an aggregate nominal amount of £301,580,such authority shall expire (unless previously revoked by the Company) on the earlier of 15 months from the date of the AGM at which this Resolution is passed and the conclusion of the next annual general meeting of the Company and in each case the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted after the authority has expired and the Directors may allot shares or grant Rights in pursuance of any such offer or agreement notwithstanding that this authority has expired.
- 15** **THAT** subject to the passing of Resolution 13 the Directors shall have the power to allot equity securities (pursuant to sections 570 and 573 of the Act) for cash under the authority conferred by Resolution 13 and/or sell treasury shares as if section 561(1) of the Act did not apply to any such allotment or sale provided that this power shall be limited to:
- 15.1 the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £301,580; and
 - 15.2 used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,
- such authority shall expire (unless previously revoked by the Company) on the earlier of 15 months from the date of the AGM at which this Resolution is passed and the conclusion of the next annual general meeting of the Company and in each case the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted after the authority has expired and the Directors may allot shares or grant Rights in pursuance of any such offer or agreement notwithstanding that this authority has expired.
- 16** **THAT** the Company be, and it is hereby, generally and unconditionally authorised for the purpose of sections 693 and 701 of the Act to make one or more market purchases (within the meaning of section 693(4) of the Act) of shares upon such terms and in such manner as the Directors shall determine, provided that:
- 16.1 the maximum aggregate number of shares authorised to be purchased is 60,316,094;
 - 16.2 the minimum price which may be paid for such shares is £0.01 per share (exclusive of expenses);
 - 16.3 the maximum price (exclusive of expenses) which may be paid for a share cannot be more than an amount equal to the higher of:
 - 16.3.1 105 per cent of the average of the closing middle market price for a share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the share is contracted to be purchased; and
 - 16.3.2 the higher of the price of the last independent trade of a share and the highest current independent bid for a share on the London Stock Exchange at the time the purchase is carried out;
 - 16.4 unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company or 15 months from the date of the AGM at which this Resolution is passed, whichever is the earlier; and
 - 16.5 the Company may make a contract or contracts to purchase shares under this authority prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of shares in pursuance of any such contract or contracts.
- 17** **THAT** a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.

By order of the Board

FIM Capital Limited
Company Secretary
16 April 2021

Registered Address:
25 Bedford Square
London
WC1B 3HH

Notes:

These notes should be read in conjunction with the notes on the proxy appointment.

- (i) **PLEASE NOTE THAT DUE TO THE ONGOING SITUATION ARISING FROM THE CORONAVIRUS, AND THE OFFICIAL UK GOVERNMENT GUIDANCE TO LIMIT SOCIAL CONTACT, PHYSICAL ATTENDANCE AT THE ANNUAL GENERAL MEETING IS RESTRICTED ONLY TO DIRECTORS OF THE COMPANY. PLEASE THEREFORE DO NOT SEEK TO ATTEND THE ANNUAL GENERAL MEETING IN PERSON AS YOU WILL NOT BE GRANTED ADMITTANCE. ALL NOTES BELOW REFERRING TO ATTENDANCE AT THE AGM SHOULD BE READ IN THIS CONTEXT AND SUBJECT TO THIS RESTRICTION.**

Only shareholders on the Register of Members (the "Register") at 6.00 p.m. on 21 May 2021 (or, in the event of any adjournment, the date which is two days before the time of the adjourned meeting) are entitled to attend and/or vote at the AGM. Such shareholders can vote in respect of the number of shares registered in their names at that time, but any subsequent changes to the Register shall be disregarded in determining rights to attend and vote.

- (ii) Shareholders have the right to attend, speak and vote at the AGM and will be asked to sign an attendance sheet on arrival at the meeting.
- (iii) A member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to exercise all or any of the rights of the member to attend and speak and vote in his place. A proxy need not be a member of the Company. If a member appoints more than one proxy to attend the AGM, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member.
- (iv) To appoint a proxy you may use the proxy appointment enclosed with this Notice of AGM. To be valid, the proxy appointment, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be completed and returned in accordance with the instructions printed thereon to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, or delivered by hand during office hours only to the same address to be received as soon as possible and in any event by not later than 9.00 a.m. on 21 May 2021. Alternatively, you can vote or appoint a proxy electronically by visiting www.investorcentre.co.uk/eproxy. You will be asked to enter the Control Number, the Shareholder Reference Number and PIN which are printed on the proxy appointment. The latest time for the submission of proxy votes electronically is 9.00 a.m. on 21 May 2021.
- (v) Completion of the proxy appointment will not prevent you from attending and voting in person. If you have appointed a proxy and attend the AGM in person, your proxy appointment will automatically be terminated.
- (vi) Any person receiving a copy of this Notice of AGM as a person nominated by a member to enjoy information rights under section 146 of the Act (a "Nominated Person") should note that the provisions in Notes (i) to (iii) above concerning the appointment of a proxy or proxies to attend the AGM in place of a member, do not apply to a Nominated Person as only shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the AGM.
- (vii) Nominated Persons should also remember that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy information rights (or perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from a Nominated Person.
- (viii) Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only shareholders registered in the Register by not later than 6.00 p.m. 48 hours (excluding non-business days) prior to the time fixed for the AGM shall be entitled to attend and vote at the AGM in respect of the number of shares registered in their name at such time. If the AGM is adjourned, the time by which a person must be entered on the Register in order to have the right to attend and vote at the adjourned AGM is 6.00 p.m. 48 hours (excluding non-business days) prior to the time of the adjournment. Changes to the Register after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the AGM.
- (ix) In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- (x) Shareholders who hold their shares electronically may submit their votes through CREST, by submitting the appropriate and authenticated CREST message so as to be received by the Company's registrar not later than 48 hours before the start of the meeting. Instructions on how to vote through CREST can be found by accessing the following website: www.euroclear.com/CREST. Shareholders are advised that CREST and the internet are the only methods by which completed proxies can be submitted electronically.
- (xi) If you are a CREST system user (including a CREST personal member) you can appoint one or more proxies or give an instruction to a proxy by having an appropriate CREST message transmitted. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by Computershare (ID number 3RA50) not later than 48 hours before the time appointed for holding the AGM excluding non-working days. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which Computershare is able to retrieve the message. CREST personal members or other CREST sponsored members should contact their CREST sponsor for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- (xii) Any corporation which is a member may appoint one or more corporate representative(s) who may exercise on its behalf all of its powers as a member provided that, if it is appointing more than one corporate representative, it does not do so in relation to the same shares. It is, therefore, no longer necessary to nominate a designated corporate representative. Representatives should bring to the AGM evidence of their appointment, including any authority under which it is signed.

- (xiii) If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Conduct Authority. As a result, any member holding 3 per cent or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure and Transparency Rules, need not make a separate notification to the Company and the Financial Conduct Authority.
- (xiv) Any question relevant to the business of the AGM may be asked at the AGM by anyone permitted to speak at the AGM. A holder of shares may alternatively submit a question in advance by a letter addressed to the Company's registered office. Under section 319A of the Act, the Company must answer any question a shareholder asks relating to the business being dealt with at the AGM, unless, (i) answering the question would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information; (ii) the answer had already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.
- (xv) Under section 527 of the Act, a shareholder or shareholders meeting the criteria set out in note (xvi) below, have the right to request the Company to publish on its website a statement setting out any matter that such shareholders propose to raise at the AGM relating to the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM. Where the Company is required to publish such a statement on its website: (i) it may not require the shareholder making the request to pay any expense incurred by the Company in complying with the request; (ii) it must forward the statement to the Company's auditors no later than the time the statement is made available on the Company's website; and (iii) that statement may be dealt with as part of the business of the AGM. The request: (a) may be in hard copy form or in electronic form; (b) either set out the statement in full or, if supporting a statement sent by another shareholder, clearly identify the statement which is being supported; (c) must be authenticated by the person or persons making it; and (d) be received by the Company at least one week before the AGM.
- (xvi) In order to be able to exercise the shareholders' right to require the Company to publish audit concerns in accordance with note (xv) above, the relevant request must be made by: (i) a shareholder or shareholders having a right to vote at the AGM and holding at least 5 per cent. of total voting rights in the Company (please see note xix below in relation to total voting rights); or (ii) at least 100 shareholders having a right to vote at the AGM and holding, on average, at least £100 of paid up share capital.
- (xvii) Where a shareholder or shareholders wishes to request the Company to publish audit concerns in accordance with note (xv) above, such request must be made by either sending: (a) a hard copy request which is signed by the relevant shareholder or shareholders, states such persons full name(s) and address(es) and sent to the Company Secretary, Swan House, 17-19 Stratford Place, London, W1C 1BQ; or (b) a request which states the shareholder or shareholders' full name and address(es), and sent by email to enquiries@fim.co.im. Please state "Empiric AGM" in the subject line of the e-mail.
- (xviii) As at 16 April 2021 (being the last Business Day prior to the printing of this Notice of AGM) the Company's issued share capital consisted of 603,160,940 shares carrying one vote each. Therefore, the total voting rights in the Company as at 16 April 2021 are 603,160,940.
- (xix) You may not use any electronic address provided either in this Notice of AGM or any related documents (including the proxy appointment) to communicate with the Company for any purpose other than those expressly stated.
- (xx) A copy of the executive director's service agreements and the letters of appointment of the non-executive directors will be available for inspection during normal business hours at the Company's registered office and at the place of the meeting from at least 15 minutes prior to the meeting until the end of the meeting.
- (xxi) A copy of this notice, and other information regarding the AGM which the Company is required by section 311A of the Act to publish on a website in advance of the AGM can be accessed at www.empiric.co.uk.
- (xxii) A copy of the draft rules of the SAYE Plan will be available for inspection at the registered office of the Company during normal business hours on weekdays from the date of this notice until the time of the AGM, and will also be available at the place of the AGM from at least 15 minutes prior to the meeting and until the conclusion of the meeting.

Appendix

Summary of the principal terms of the Empiric Student Property plc SAYE Option Plan

1.1 Introduction

The Empiric Student Property plc SAYE Option Plan (the "**SAYE Plan**" or the "**Plan**") is an all-employee savings-related share option arrangement under which awards take the form of options to acquire ordinary shares in the capital of the Company ("**Ordinary Shares**"). The SAYE Plan has been designed to satisfy the requirements of Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003 so that the options may be provided to UK employees in a tax-efficient manner.

Following its adoption, the SAYE Plan will be administered by the remuneration committee of the Board (the "**Remuneration Committee**" or the "**Committee**").

1.2 Eligibility and details of invitation process

Each time that the Remuneration Committee decides to operate the SAYE Plan, all UK resident tax-paying employees, including executive directors, of the Company (and those of its subsidiaries that participate in the SAYE Plan) must be invited to participate. Other employees may be permitted to participate at the discretion of the Remuneration Committee. Employees invited to participate may be required to have completed a minimum qualifying period of employment (of up to five years) before they can participate in the SAYE Plan on any occasion.

Invitations under the SAYE Plan may normally be issued within the period of forty two days commencing on:

- the date on which the SAYE Plan is first adopted by the Board; or
- the dealing day after the date on which the Company makes an announcement of its results for any period.

Additionally, invitations may also be issued on any day on which the Remuneration Committee resolves that exceptional circumstances exist which justify the making of such invitations.

1.3 Savings contract and grant of SAYE Options

In order to participate in the SAYE Plan, an employee must enter into a linked savings contract with a bank or building society in terms of which he agrees to make contributions from salary on a monthly basis over a three or five-year period. A participant who enters into a savings agreement is granted an option to acquire Ordinary Shares under the SAYE Plan ("SAYE Option").

The number of Ordinary Shares over which an SAYE Option may be granted is limited to the number of Ordinary Shares that may be acquired at the SAYE Option exercise price out of the projected proceeds of the linked savings contract.

The exercise price per Ordinary Share will be the amount determined by the Remuneration Committee which will not be less than 80 per cent (or such other percentage as is permitted by the applicable legislation) of the market value of an Ordinary Share on the date on which the relevant invitation to participate in the SAYE Plan is issued.

For the above purposes, the market value of an Ordinary Share on an invitation date will be determined by reference to its middle market quotation as derived from the Daily Official List for the immediately preceding dealing day (or, if the Remuneration Committee so determines, the average of such middle market quotations for the three dealing days immediately preceding the invitation date).

Contributions to the savings contract may be made between £5 a month and the maximum permitted under the applicable legislation (currently £500 a month) or up to such lesser sum as the Remuneration Committee may determine. At the end of the three or five-year savings contract, employees may either withdraw their savings on a tax-free basis or utilise such sum, and any bonus or interest due under the savings contract, to acquire Ordinary Shares under their linked SAYE Option.

SAYE Options are not pensionable. No SAYE Options will be granted more than ten years after the date of approval of the SAYE Plan by shareholders.

1.3.1 Options personal to the participants

An option granted under the SAYE Plan will be personal to the participant and may not be transferred, assigned or charged in any way, except on death.

1.3.2 Exercise of SAYE Options

SAYE Options may normally only be exercised during the period of six months following the maturity of the related savings contract. If not exercised by the end of this period, the relevant SAYE Options will lapse.

SAYE Options may be exercised earlier (but only with the proceeds that are then available from the linked savings contract) in certain specified circumstances including death or cessation of employment due to injury, disability, retirement, redundancy or the participant's employing company or the business for which he works being sold out of the ESP group of companies (the "Group").

1.3.3 Source of Ordinary Shares and dilution limit

SAYE Options may be satisfied either by the issue of new Ordinary Shares, the transfer of Ordinary Shares from treasury or the transfer of existing Ordinary Shares purchased in the market. Any Ordinary Shares that are allotted when an SAYE Option is exercised will rank equally with Ordinary Shares then in issue (except for rights arising by reference to a record date prior to their allotment). Until a participant acquires any Ordinary Shares subject to an SAYE Option, he/she has no rights to those Ordinary Shares, including voting or dividend rights.

The number of new Ordinary Shares issued or remaining capable of being issued pursuant to options granted under the SAYE Plan and all the Company's other employee share schemes in any period of 10 years will not exceed 10% of the ordinary share capital of the Company in issue from time to time.

For the purpose of the above limit:

- any Ordinary Shares which are acquired by market purchase for the purposes of satisfying share scheme awards will not be counted;
- treasury shares will count as new issue Ordinary Shares unless institutional investors decide that they need not count; and
- no account will be taken of any Ordinary Shares where the right to acquire them was released or lapsed prior to vesting/exercise.

1.3.4 Corporate events

In the event of a takeover or winding up of the Company, SAYE Options may normally be exercised early (but only with the proceeds that are then available from the linked savings contract).

If there is a corporate event resulting in a new company acquiring control of the Company, SAYE Options may, in certain circumstances, be replaced by equivalent rights over shares in the acquiring company.

1.3.5 Variation of capital

In the event of any capitalisation issue, rights issue, open offer, consolidation, subdivision or reduction of capital, demerger or any other event affecting the share capital of the Company, the number and/or nominal value of Ordinary Shares comprised in SAYE Options may be adjusted by the Remuneration Committee.

1.3.6 Amendments to the SAYE Plan

The Committee may, at any time, amend the provisions of the SAYE Plan in any respect, provided that the prior approval of shareholders in general meeting is obtained for any amendment to the advantage of participants to the following provisions: the individuals who may participate in the Plan; the limits on the number of shares available under the Plan; the maximum entitlement of participants; the basis for determining a participant's entitlement; the terms of Ordinary Shares to be provided under the Plan; and the adjustment of SAYE Options on a variation of the Company's share capital.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the SAYE Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Group.

In addition:

- no alteration which would materially and adversely affect the subsisting rights of a participant may normally be made without his/her prior consent; and
- no amendment may be made to a key feature of the SAYE Plan if it would result in the relevant statutory requirements for arrangements of that type no longer being met.