

EMPIRIC STUDENT PROPERTY PLC

(the "Company")

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") COMMITTEE

Terms of Reference

Approved on 29 January 2021 and amended and approved on 2 March 2022

1. DEFINITIONS

- 1.1 Reference to the "**Committee**" shall mean the ESG Committee.
- 1.2 Reference to the "**Board**" shall mean the Board of Directors.
- 1.3 Reference to the "**Company**" shall mean Empiric Student Property PLC.

2. PURPOSE AND ROLE

- 2.1 The Committee is constituted by the Board to:
 - 2.1.1 assist the Board in defining and regularly reviewing the Group's strategy relating to ESG matters and in setting relevant KPIs;
 - 2.1.2 develop and review regularly the policies, programmes, practices, targets and initiatives of the Group relating to ESG matters ensuring they remain effective and up to date and consistent with good industry practice;
 - 2.1.3 provide oversight of the Group's management of ESG matters and compliance with relevant legal and regulatory requirements, including applicable rules and principles of corporate governance, and applicable industry standards;
 - 2.1.4 report on these matters to the Board and, where appropriate, make recommendations to the Board: and
 - 2.1.5 report as required to the shareholders of the Company on the activities and remit of the Committee.
- 2.2 References in these terms of reference to **ESG matters** and ESG shall include, but not be limited to, the following:
 - 2.2.1 **Environmental:** the Group's impact on the natural environment and its adaptation to climate change including greenhouse gas emissions, energy consumption, generation and use of renewable energy, biodiversity and habitat, impact on water resources and the status of water bodies, pollution, resources efficiency, the reduction and management of waste, and the environmental impact of the Group's supply chain:
 - 2.2.2 **Social:** the Group's interactions with employees, customers, suppliers, other stakeholders and the communities in which it operates and the role of the Group in society, workplace policies, ethical procurement, any social or community projects undertaken by the Group and social aspects

of the supply chain, community and stakeholder engagement or partnerships; and

- 2.2.3 **Governance:** the ethical conduct of the Group's business including its corporate governance framework (including compliance with the UK Corporate Governance Code), business ethics policies and codes of conduct, counterparty due diligence and onboarding policies and procedures, the management of bribery, corruption and money laundering risk and the transparency of reporting and tax transparency.

3. MEMBERSHIP

- 3.1 The Committee shall comprise of at least three members, all of whom shall be independent non-executive directors, within the meaning of Applicable Laws (as defined below). Members of the Committee shall be appointed by the Board.
- 3.2 Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the executive directors, other group employees and external advisers, as appropriate, may be invited to attend for all or part of any meeting as and when appropriate and necessary.
- 3.3 Appointments to the Committee shall be for a period of up to three years, which may be extended for further periods of up to three years, provided the director still meets the criteria for membership of the Committee.
- 3.4 The Board shall appoint the Committee Chairman who shall be an independent non-executive director. In the absence of the Committee Chairman and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting who would qualify under the terms of reference to be appointed to that position by the Board.
- 3.5 The Committee shall meet all applicable securities laws, instruments, rules and policies and regulatory requirements (collectively "**Applicable Laws**"), including relating to independence within the meaning of Applicable Laws.
- 3.6 Each member of the Committee shall disclose to the Committee:
- 3.6.1 any personal financial or other interest in any matter to be decided by the Committee; or
- 3.6.2 any potential conflict of interest arising from a cross-directorship or otherwise; and
- any such member shall abstain from voting on resolutions of the Committee in relation to which such interest exists and from participating in the discussions concerning such resolutions and (if so required by the Board) shall resign from the Committee.
- 3.7 The ESG Committee will be supported by an ESG Project Working Group which will focus on initiatives designated by the ESG Committee. The core team for the ESG Project Working Group is comprised of representatives across the Group, including from each of Operations, Property, Finance, People, Facilities Management, and Sales & Marketing. Additional employees and external advisors will supplement the group as required.

4. SECRETARY

The Company Secretary or their nominee shall act as the Secretary of the Committee.

5. QUORUM

The quorum necessary for the transaction of business shall be two. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

6. FREQUENCY OF MEETINGS

6.1 The Committee shall meet at least three times a year and otherwise as required at the discretion of the Chairman or a majority of the members or as may be required by Applicable Laws.

6.2 The Committee should for part of each meeting hold an in-camera session without any senior officers present at each meeting.

6.3 The Committee shall report its determinations and recommendations to the Board.

7. NOTICE OF MEETINGS

7.1 Meetings of the Committee shall be called by the Secretary of the Committee at the request of the Committee Chairman.

7.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, any other person required to attend and all other non-executive directors, no later than five working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.

8. MINUTES OF MEETINGS

8.1 The Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.

8.2 Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee. Once approved, minutes should be circulated to all members of the Board, unless it would be inappropriate to do so.

9. ANNUAL GENERAL MEETING

The Committee Chairman should attend the Annual General Meeting (“AGM”) prepared to respond to any shareholder questions on the Committee’s activities.

10. DUTIES

- 10.1 The Committee should carry out the duties below for the Company and Group as a whole, as appropriate.
- 10.2 The Committee shall:
- 10.2.1 Assess the effectiveness of the Group's policies, programmes, practices and systems for:
 - Identifying, managing and mitigating or eliminating ESG risks in connection with the Group's operations and corporate activity: and
 - ensuring compliance with relevant legal and regulatory requirements and industry standards and guidelines applicable to ESG matters;
 - 10.2.2 monitor the Company and Group's performance in relation to ESG matters against previously set KPIs;
 - 10.2.3 monitor relevant rules, regulations, trends and developments relating to ESG procedures, reporting and stewardship.
 - 10.2.4 assess the performance of the Group with regard to the impact of decisions relating to ESG matters, including any social or community projects undertaken by the Group, and any related actions upon employees, communities and other third parties, and further assess the impact of such decisions and actions on the reputation of the Group;
 - 10.2.5 review the quality and integrity of internal and external reporting of ESG matters and performance;
 - 10.2.6 review the results of any reviews or independent audits of the Group's performance in regard to ESG matters, review any strategies and action plans developed by management in response to issues raised; and
 - 10.2.7 make recommendations to the Board on any matters listed above that the Committee considers appropriate.
- 10.3 Although the Committee can seek the advice and assistance of the senior executive teams on matters falling within its duties and responsibilities, it must ensure that any such advice and assistance is clearly separated from the role that the relevant member(s) of the senior executive team performs within the business.

11. REPORTING RESPONSIBILITIES

- 11.1 The Committee Chairman shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 11.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 11.3 The Committee shall produce an annual report of the Company's ESG strategy and practices which will form part of the Company's annual report.

12. OTHER

The Committee shall:

- 12.1 have access to sufficient resources in order to carry out its duties;

- 12.2 be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;
- 12.3 give due consideration to the provisions of the UK Corporate Governance Code and the requirements of the UK Listing Authority's Listing, Prospectus and Disclosure and Transparency Rules and any other Applicable Laws, as appropriate; and
- 12.4 arrange for periodic reviews of its own performance and, at least annually, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

13. CHAIRMAN

The Chairman of the Committee should:

- 13.1 provide leadership to the Committee and oversee the functioning of the Committee;
- 13.2 chair meetings of the Committee, unless not present, including in camera sessions, and report to the Board following each meeting of the Committee on the activities, and any recommendations and decisions, of the Committee and otherwise at such times and in such manner as the Chairman considers advisable;
- 13.3 ensure that the Committee meets at least three times per financial year of the Company and otherwise as is considered advisable;
- 13.4 in consultation with the Chairman of the Board and the members, establish dates for holding meetings of the Committee;
- 13.5 set the agenda for each meeting of the Committee with input from other members, the Chairman of the Board and any other appropriate individuals;
- 13.6 ensure that Committee materials are available to any director upon request;
- 13.7 act as liaison and maintain communication with the Chairman of the Board and the Board to co-ordinate input from the Board and to optimize the effectiveness of the Committee;
- 13.8 report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board;
- 13.9 assist the members of the Committee to understand and comply with the responsibilities contained in these terms of reference;
- 13.10 foster ethical and responsible decision making by the Committee;
- 13.11 together with the nomination committee, oversee the structure, composition and membership of, and activities delegated to, the Committee from time to time;
- 13.12 ensure appropriate information is provided to the Committee by the Senior Executives to enable the Committee to function effectively and comply with the responsibilities contained in these terms of reference;
- 13.13 ensure that appropriate resources and expertise are available to the Committee;
- 13.14 ensure that the Committee considers whether any independent counsel or other experts or outside advisors retained by the Committee are appropriately qualified and independent in accordance with Applicable Laws;

- 13.15 facilitate effective communication between the members of the Committee and the Senior Executives;
- 13.16 attend, or arrange for another member of the Committee to attend, each meeting of the shareholders of the Company to respond to any questions from shareholders which may be asked of the Committee; and
- 13.17 perform such other duties as may be delegated to the Chairman by the Committee or the Board from time to time.

14. AUTHORITY

- 14.1 The Committee is authorised to seek any information it requires from the manager of the Company in order to perform its duties.
- 14.2 The Committee is authorised by the Board to obtain, at the Company's expense, outside legal or other professional advice on any matters within its terms of reference.