

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 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.

ESP

Empiric Student Property plc

(“ESP” or the “Company”)

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

LEI: 213800FPF38IBPRFPU87

Notice of Annual General Meeting

To be held at: the offices of FTI Consulting,

200 Aldersgate, Aldersgate Street, London EC1A 4HD

To be held on: 4 June 2025 commencing at 11:00 a.m.

Your attention is drawn to the letter from the Chairman of the Company, set out on pages 2 to 4 of this document, which recommends that you vote in favour of the Resolutions to be proposed at the Annual General Meeting.

If you would like to ask the Board a question in advance of the meeting, please email CoSec@Empiric.co.uk.

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 11:00 A.M. ON 2 JUNE 2025.

Further instructions relating to how you are able to vote are set out in Appendix 2; “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:

1st Floor, Hop Yard Studios
72 Borough High Street
London
SE1 1XF

30 April 2025

To the holders of Empiric Student Property plc Shares

Dear Shareholder,

Notice of Annual General Meeting

I am pleased to inform you that our 2025 Annual General Meeting (“**AGM**”) will be held at the offices of FTI Consulting, 200 Aldersgate, Aldersgate Street, London EC1A 4HD on 4 June 2025 commencing at 11:00 a.m. The formal notice of the AGM is set out on pages 5 to 7 of this document.

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 Computershare Investor Services PLC, our registrar, as soon as possible. If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy. The registrar must receive your proxy appointment by 11:00 a.m. on 2 June 2025. Please see the Notes to the Notice of AGM in Appendix 2 of this document for more information on how to vote.

The results of the AGM will be announced through a Regulatory Information Service and on the Company’s website, www.empiric.co.uk, as soon as possible thereafter.

Resolutions 1 to 12 are proposed as ordinary resolutions and, in order for these to be passed, they require more than half of the voting rights cast to be in favour of the resolution.

Resolutions 13 to 16 are proposed as special resolutions and require at least 75% of the voting rights cast to be in favour of the resolution, in order for these to be passed.

Ordinary Resolution 1 – Annual Report and Accounts

The Board will present the Annual Report and Accounts for the year ended 31 December 2024 (together with the reports of the Directors and Auditor) (the “**Annual Report**”) to the AGM.

Ordinary Resolution 2 – Approval of the Directors’ Remuneration Report

This resolution is to approve the Directors’ Remuneration Report which is set out on pages 123 to 141 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.

Ordinary Resolutions 3 and 4 – Re-appointment of the Auditor 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.

BDO LLP was first appointed in 2014. A full Audit tender process was conducted during 2023, in line with best practice guidelines provided by the Financial Reporting Council, details of which can be found in the 2023 Annual Report on page 88. BDO LLP was subsequently re-appointed as the Group’s external Auditor last year, along with a new lead partner and Resolution 3 seeks shareholder approval to re-appoint BDO LLP as the Company’s Auditor from 1 January 2025.

In accordance with normal practice, Resolution 4 seeks authority for the Directors to determine the Auditor’s remuneration.

Ordinary Resolution 5 – Approval of dividend policy

The Company currently pays 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 fourth quarter 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 which would be subject to shareholder approval.

Ordinary Resolutions 6 to 11 – Re-appointment of Directors

In line with best practice, the Directors have adopted a policy of annual re-appointment for all Directors who wish to be appointed at the AGM.

Consequently, Mark Pain, Alice Avis MBE, Duncan Garrood, Martin Ratchford, Clair Preston-Beer and Donald Grant will each stand for re-appointment at the AGM.

During the 2024 Board evaluation, the performance of the individual Directors was reviewed by the Chairman and the other Directors, whilst the Chairman's performance was appraised by the Senior Independent Director during a series of informal meetings held with Board members.

The Board believes the Chairman commits sufficient time to the role and that his leadership style and tone promotes effective decision making and constructive debate within the Board.

Each of the Directors brings a wealth of property, operational, financial, governance and marketing knowledge and skills to our business and their contributions are, and continue to be, important to the Company's long term sustainable success. The Board is satisfied that each of the Directors standing for re-election continue to perform effectively and demonstrate commitment to their respective roles and therefore recommends that shareholders vote in favour of resolutions 6 to 11.

Biographies for all of the Directors are set out in Appendix 1 of this Notice.

Ordinary Resolution 12 – Authority to allot shares

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 £2,213,732 (representing 221,373,249 ordinary shares of £0.01 each) (the **"non-pre-emptive allotment authority"**). This amount represents approximately one-third of the issued ordinary share capital of the Company as at 29 April 2025 (being the latest practicable date prior to publication of this document).

In line with the Investment Association guidance on Share Capital Management (**"IA Guidance"**), the directors are also given authority to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares in connection with a fully pre-emptive offer in favour of ordinary shareholders up to an aggregate nominal amount equal to £4,427,465 (representing, 442,746,497 ordinary shares of £0.01 each), as reduced by the nominal amount of any shares issued under the non-pre-emptive allotment authority. This amount (before any reduction by any allotments or grants made pursuant to the above) represents approximately two-thirds of the issued ordinary share capital of the Company as at 29 April 2025 (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 or the conclusion of the AGM of the Company held in 2026.

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.

Under this authority, 100,750 shares were issued to satisfy share options under the Company's 2021 SAYE Option Plan and 230,649 Ordinary Shares to satisfy share awards under the Company's 2014 Long Term Incentive Plan.

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.

Special Resolution 13 and 14– Disapplication of pre-emption rights

The authorities set out in Resolutions 13 and 14 are in line with institutional shareholder guidance and in particular the Pre-Emption Group's Statement of Principles (the **"Pre-Emption Principles"**). The Pre-Emption Principles were revised in November 2022 to allow the authority for an issue of shares for cash otherwise than in connection with a pre-emptive offer to include: (1) an authority up to 10% of a Company's issued share capital for use on an unrestricted basis; and (2) an additional authority up to a further 10% of a company's issued share capital for use in connection with an acquisition or specified capital investment announced contemporaneously with the issue, or that has taken place in the twelve month period preceding the announcement of the issue.

Resolution 13 gives the Board authority to allot shares for cash without first offering them to existing shareholders in proportion to their existing holdings.

The powers under Resolution 13 are 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 £664,120. This nominal amount represents approximately 10 per cent. of the issued ordinary share capital as at 29 April 2025 (being the latest practicable date prior to publication of this document).

During 2024, the Company used the authority under this Resolution to conduct a Capital Raise, to issue 10% of the Company's issued share capital for cash through a Placing and a Retail Book Offer. Prior to the issue, the Company consulted with a number of major shareholders to assess their appetite to take up additional shares in the Company. The Company received a strong response, with many of the major shareholders maintaining or increasing their percentage shareholding in the Company.

The Company is currently focussed on growth and therefore, if market conditions were conducive, the Company may look to conduct another Capital Raise in the future. Before taking such action, major shareholders would again be consulted to determine their thoughts and appetite.

The Company is aware that such share issues are dilutive to certain shareholders, but strongly believes that raising additional capital to invest in earnings accretive investment opportunities will accelerate the Company's growth ambitions, and will benefit all shareholders in the long term.

Resolution 14 authorises the Directors to allot new shares for cash and to sell treasury shares up to a nominal amount representing not more than 10% of the nominal value of the issued share capital of the Company without those shares first being offered to existing shareholders in proportion to their existing holdings, for the purposes of financing or refinancing a transaction as contemplated by the Pre-Emption Principles.

The Board considers that it is in the best interests of the Company and its shareholders generally that the Company seek the authority permitted by the Pre-Emption Principles and have the flexibility conferred by Resolutions 13 and 14 to conduct a pre-emptive offering without complying with the strict requirements of the pre-emption provisions in the Act to finance business opportunities quickly and efficiently when they arise.

The authorities under Resolution 13 and 14 will expire on the earlier of 15 months from the AGM or at the conclusion of the next AGM.

Special Resolution 15 – 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 66,411,975 shares (representing 10 per cent. of the issued share capital as at 29 April 2025 (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 would only exercise this authority if, in their opinion, the expected effect of purchasing its own shares 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 29 April 2025 (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 7,694,832 representing 1.2 per cent. of the Company's issued share capital at that date. This number of outstanding shares under option could potentially represent 1.3 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).

Special Resolution 16 – 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 shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. 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

Full details of the resolutions are set out in the Notice of AGM below. 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, totalling 384,091 ordinary shares in the Company, equating to 0.06% of the issued share capital.

Yours faithfully,

Mark Pain
Chairman

Empiric Student Property plc

Notice of Annual General Meeting

Notice is hereby given that the 2025 Annual General Meeting (“**AGM**”) of Empiric Student Property plc (“**ESP**” or the “**Company**”) will be held at the offices of FTI Consulting, 200 Aldersgate, Aldersgate Street, London EC1A 4HD on 4 June 2025 commencing at 11:00 a.m. for the purposes of considering and, if thought fit, passing the Resolutions below.

Ordinary business

To consider and, if thought fit, to pass resolutions 1 to 11 (inclusive) as ordinary resolutions:

Receipt of 2024 Annual Report and Financial Statements

1. To receive the Company’s Annual Report and Accounts for the financial year ended 31 December 2024 (the “**Annual Report**”), which includes the Directors’ Report and the Auditor’s Report.

Approval of the 2024 Directors’ Remuneration Report

2. To approve the Directors’ Remuneration Report (on pages 123 to 141 of the Annual Report) for the financial year ended 31 December 2024 together with the Auditor’s Report on that part of the Directors’ Remuneration Report which is required to be audited for the year ended 31 December 2024.

Re-appointment of the Auditor

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.

Remuneration of the Auditor

4. To authorise the Board, on the recommendation of the Audit and Risk Committee, to determine the remuneration of the Auditor.

Approval of Dividend Policy

5. To approve the Company’s dividend policy to declare and pay all dividends of the Company as interim dividends.

Re-appointment of Directors

6. To re-elect Mark Pain as a Director of the Company.
7. To re-elect Alice Avis MBE as a Director of the Company.
8. To re-elect Duncan Garrood as a Director of the Company.
9. To re-elect Martin Ratchford as a Director of the Company.
10. To re-elect Clair Preston-Beer as a Director of the Company.
11. To re-elect Donald Grant as a Director of the Company.

Special Business – Ordinary Resolution

To consider, and if thought fit, pass resolution 12 as an ordinary resolution.

Directors authority to allot shares

12. THAT:

- 12.1 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**”):

- 12.1.1 up to an aggregate nominal amount of £2,213,732; and

- 12.1.2 allot equity securities (as defined in section 560(1) of the Act), up to an aggregate nominal amount of £4,427,465 (such amount to be reduced by any allotments or grants made pursuant to 12.1.1 above) in connection with an offer by way of a rights issue to:

- 12.1.2.1 ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

- 12.1.2.2 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

- 12.2 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 – Special Resolutions

To consider, and if thought fit, pass resolutions 13 to 16 (inclusive) as special resolutions:

General Power to disapply pre-emption rights

13. THAT subject to the passing of Resolution 12 the Directors shall have the power to allot equity securities (as defined in section 560(1) of the Act), pursuant to sections 570 and 573 of the Act, for cash under the authority conferred by Resolution 12 and/or sell treasury shares as if section 561 of the Act did not apply to any such allotment or sale provided that this power shall be limited to:

13.1 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 12.1.2 of Resolution 12, by way of a rights issue only) to or in favour of:

13.1.1 ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

13.1.2 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

13.1.3 the allotment of equity securities or sale of treasury shares (otherwise than under paragraph 13.1.1 of this Resolution) up to an aggregate nominal amount of £664,120,

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.

Additional Power to disapply pre-emption rights for the purposes of acquisitions or capital investments

14. THAT subject to the passing of Resolution 12, and in addition to any authority granted under Resolution 13, the Directors shall have the power to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £664,120 such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board of the Company determines to be either an acquisition or a specified 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 to expire (unless previously revoked by the Company) on the earlier of 15 months from the date of the AGM at which the 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 offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

Authority to purchase own shares in the Market

15. 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:

15.1 the maximum aggregate number of shares authorised to be purchased is 66,411,975;

15.2 the minimum price which may be paid for such shares is £0.01 per share (exclusive of expenses);

15.3 the maximum price (exclusive of expenses) which may be paid for a share cannot be more than an amount equal to the higher of:

15.3.1 an amount equal to 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

15.3.2 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;

15.4 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

15.5 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.

Notice of General Meetings, other than for the Annual General Meeting

16. 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

Lisa Hibberd

Company Secretary

Empiric Student Property plc
1st Floor, Hop Yard Studios
72 Borough High Street
London
SE1 1XF

Registered in England Wales with company number 08886906

Appendix 1: Directors Biographies and Rationale for Re-Appointment

Director	Mark Pain
Position	Non-executive Chairman
Committees	Chair of the Nominations and ESG Committees Member of the Remuneration Committee
Appointment date	1 September 2018
Skills	<ul style="list-style-type: none"> ▪ Chartered Accountant ▪ Strong financial, customer and shareholder focus ▪ Extensive experience of executive and non-executive roles in the real estate, financial services and consumer/leisure sectors
Principal External Appointments	<ul style="list-style-type: none"> ▪ Chairman – AXA UK ▪ Senior Independent Director – Close Brothers Group plc
Significant Previous experience	<ul style="list-style-type: none"> ▪ Group Finance Director – Abbey National PLC ▪ Group Finance Director – Barratt Developments PLC ▪ Non-executive Directorships – Ladbroke Coral Group PLC, Aviva Insurance Limited, Spirit Pub Group PLC, Johnston Press PLC, Northern Rock, LSL Property Services and Punch Taverns PLC ▪ Vice Chairman and Senior Independent Director – Yorkshire Building Society ▪ Chairman – London Square
2024 Performance review	<ul style="list-style-type: none"> ▪ The Board is highly supportive of the Chairman and believes his leadership to be clear, inclusive and extremely effective, investing quality time to build his relationship with his fellow Board members. A strong ‘tone from the top’ promotes effective decision making and constructive debate within the Board with the Chair proactively seeking out the views of the Non-Executive Directors and encouraging participation.
Director	Alice Avis MBE
Position	Senior Independent non-executive Director and employee representative
Committees	Chair of the Remuneration Committee Member of the Nominations, Audit and Risk and ESG Committees.
Appointment date	1 March 2019
Skills	<ul style="list-style-type: none"> ▪ Extensive experience in marketing, e-commerce, strategy and operations in the consumer goods/retail sectors ▪ Executive and non-executive expertise in FTSE 100/UK and international entrepreneurial organisations
Principal External Appointments	<ul style="list-style-type: none"> ▪ Non-executive Director – BGF Group plc ▪ Non-executive Director – Knoops Holdings Ltd ▪ Non-executive Director – iPulse Limited
Significant Previous experience	<ul style="list-style-type: none"> ▪ Executive chairman – Lumene Oy ▪ CEO – Sanctuary Spa Group ▪ Marketing and E-Commerce Director – Marks and Spencer PLC ▪ Global brand Director, Johnnie Walker – Diageo PLC ▪ Non-executive Director – the Edrington Group Limited
2024 Performance review	<ul style="list-style-type: none"> ▪ Alice has very high standards of integrity and challenges the management with a razor-sharp intellect and a strong eye for detail. Stakeholders are always top of her agenda as she looks at issues from other perspectives
Director	Duncan Garrood
Position	Chief Executive Officer
Committees	Member of the ESG Committee
Appointment date	28 September 2020
Skills	<ul style="list-style-type: none"> ▪ Strong operational, sales and marketing skills ▪ Extensive experience of executive roles in the consumer/leisure sectors ▪ Significant expertise in the consumer and leisure sectors
Significant Previous experience	<ul style="list-style-type: none"> ▪ CEO – Ten Entertainment Group Plc ▪ CEO – Bills Restaurants ▪ CEO – Punch Taverns plc ▪ President – M.H. Alshaya ▪ Commercial Director – BAA plc
2024 Performance review	<ul style="list-style-type: none"> ▪ The CEO sets an excellent example to employees, upholding the Company’s values and setting its culture, with communication being open and honest and stakeholder management being strong

Director	Martin Ratchford
Position	Independent Non-executive Director
Committees	Chair of the Audit and Risk Committee Member of the Nominations, Remuneration and ESG Committees
Appointment date	1 October 2021
Skills	<ul style="list-style-type: none"> ▪ Chartered accountant ▪ Over 20 years' experience in executive and leadership roles in the UK/international listed real estate, funds and student accommodation sectors ▪ Expertise in structured real estate debt and equity financing and systems and control environments
Principal External Appointments	<ul style="list-style-type: none"> ▪ Chief Finance Officer at Frasers Property (UK) Limited, a Frasers Property group company
Significant Previous experience	<ul style="list-style-type: none"> ▪ Finance director, Real Estate and Funds – Thomas Cook plc ▪ Head of Europe, Finance – British Land PLC ▪ Finance Director – The Unite Group PLC
2024 Performance Review	<ul style="list-style-type: none"> ▪ Martin's integrity is second to none and his sector expertise is highly valued amongst his colleagues. He Chairs the Audit and Risk Committee extremely effectively.
Director	Clair Preston-Beer
Position	Independent Non-executive Director
Committees	Member of the Nominations, Audit and Risk, Remuneration and ESG Committees
Appointment date	1 July 2022
Skills	<ul style="list-style-type: none"> ▪ Significant expertise in large hospitality/retail businesses ▪ Extensive experience in international franchising/business transformation
Principal External Appointments	<ul style="list-style-type: none"> ▪ Chief Operating Officer – Greene King
Significant Previous experience	<ul style="list-style-type: none"> ▪ Managing Director – Costa Coffee, Middle East & Asia ▪ Chief Operating Officer – Costa Coffee, UK ▪ Franchise Director – Costa Coffee, UK
2024 Performance review	<ul style="list-style-type: none"> ▪ Clair demonstrates a strong understanding within her expertise domain and the time she gives to Empiric and support to the team is highly valued
Director	Donald Grant
Position	Chief Financial and Sustainability Officer
Committees	Member of the ESG Committee
Appointment date	12 September 2022
Skills	<ul style="list-style-type: none"> ▪ Chartered accountant ▪ Over 20 years' experience in the listed real estate and financial services sectors, covering finance, tax, regulatory compliance, HR, IT and company secretarial
Significant Previous experience	<ul style="list-style-type: none"> ▪ Head of Financial & Regulatory Control (EMEA) – BCG Partners /Cantor Fitzgerald ▪ Group Financial Controller – Capital & Counties Properties PLC ▪ Chief Financial Officer – RDI REIT P.L.C ▪ Head of Finance – Liberty International PLC
2024 Performance review	<ul style="list-style-type: none"> ▪ The CFSO is extremely dedicated to his role and a true business steward delivering high quality information to the Board and to shareholders

Appendix 2:

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

Voting record date

Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only shareholders on the Register of Members (the “**Register**”) at 6.00 p.m. on 2 June 2025 (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. Changes to entries on the Register after 6.00 p.m. on 2 June 2025 shall be disregarded in determining the rights of any person to attend and vote at the Annual General Meeting. If the Annual General Meeting is adjourned for no more than 48 hours after the original time, the same voting record date will also apply for the purpose of determining the entitlement of members to attend, speak and vote at the adjourned meeting. If the Annual General Meeting is adjourned for more than 48 hours, then the voting record date will be the close of business on the day which is two days (excluding non-working days) before the day of the adjourned meeting or, if the Company gives notice of the adjourned meeting, at any time specified in that notice. 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.

Rights to attend and vote

Shareholders have the right to attend, speak and vote at the AGM.

Rights to appoint proxies

Pursuant to Section 324 of the Companies Act 2006 (the “**Act**”), a member entitled to attend and vote at the Annual General Meeting may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares held by him. A proxy need not be a member of the Company. The appointment of a proxy will not preclude a shareholder from attending and voting in person at the Annual General Meeting or at any adjournment thereof. If you have appointed a proxy and attend the AGM in person, your proxy appointment will automatically be terminated.

Appointment, receipt and termination of proxies

To appoint a proxy you may:

- (a) use the proxy appointment enclosed with this Notice of AGM
- (b) visit www.investorcentre.co.uk/eproxy as per below
- (c) in the case of CREST members, appoint a proxy via CREST (see Electronic receipt of proxies, below)

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 11.00 a.m. on 2 June 2025.

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 11.00 a.m. 2 June 2025.

Electronic receipt of proxies

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.

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.

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.

Nominated Persons

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 notes 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.

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.

Chairman's Discretion

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 Financial Conduct Authority's Disclosure Guidance 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 Guidance and Transparency Rules, need not make a separate notification to the Company and the Financial Conduct Authority.

Voting to be conducted by way of a poll

To reflect the views of shareholders of the Company more accurately, and to follow best practice, voting on the resolutions will be conducted by way of a poll, rather than on a show of hands.

Questions at the Meeting

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.

Members' power to require website publication of audit concerns

In order to be able to exercise the shareholders' right to require the Company to publish audit concerns, 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 below in relation to total voting rights); or (ii) at least 100 shareholders having a right to vote at the AGM and holding shares on which there has been paid up an average sum, per member, of at least £100.

Under section 527 of the Act, a shareholder or shareholders meeting the above criteria 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 laid before the Meeting.

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.

Where a shareholder or shareholders wishes to request the Company to publish audit concerns as set out 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, 1st Floor, Hop Yard Studios, 72 Borough High Street, London, SE1 1XF; or (b) a request which states the shareholder or shareholders' full name and address(es), and sent by email to CoSec@empiric.co.uk. Please state "Empiric AGM" in the subject line of the email.

Communication

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.

Director's Service Agreements

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.

Website

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. 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.

Total Voting Rights

As at 29 April 2025 (being the last Business Day prior to the printing of this Notice of AGM) the Company's issued share capital consisted of 664,119,746 ordinary shares carrying one vote each. No Shares are held in Treasury. Therefore, the total voting rights in the Company as at 29 April 2025 are 664,119,746.

