

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)

LEI: 213800FPF38IBPRFPU87

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 offices of FTI Consulting, 200 Aldersgate, Aldersgate Street, London EC1A 4HD on 24 May 2023 commencing at 11:00 a.m.

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 22 MAY 2023.

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:

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

27 April 2023

To the holders of Empiric Student Property plc Shares

Dear Shareholder,

Notice of Annual General Meeting

I am pleased to be writing to you with details of our 2023 Annual General Meeting ("**AGM**") which will be held at the offices of FTI Consulting, 200 Aldersgate, Aldersgate Street, London EC1A 4HD on 24 May 2023 commencing at 11:00 a.m. The formal notice of the AGM is set out on pages 3 to 6 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 registrars, 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 registrars must receive your proxy appointment by 11:00 a.m. on 22 May 2023. See the Notes to the notice of Annual General Meeting on pages 5 to 6 of this document for more information on how to vote.

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

Resolution 1 - Annual Report and Accounts

The Board will present the Annual Report and Accounts for the year ended 31 December 2022 (together with the reports of the Directors and Auditor) (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 84 to 104 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.

Resolution 3 - Approval of the Directors' Remuneration Policy

The Directors' Remuneration Policy (the "**Policy**") was approved by shareholders at the Company's annual general meeting held in May 2020. The Board is seeking shareholder approval at the AGM for a new Directors' Remuneration Policy (the "**2023 Directors' Remuneration Policy**") which will apply for a three-year period until the Company's 2026 annual general meeting. The 2023 Directors' Remuneration Policy is set out in full on pages 87 to 94 of the Annual Report and Accounts for the year ended 31 December 2022. As noted in the Annual Report and Accounts, no substantial changes were required to the body of the policy from the Policy approved by shareholders in 2020. There are four minor amendments proposed, primarily in order to provide greater clarity in specific areas, namely: (1) to clarify the level of pension provision for all executive Directors which is capped in line with the prevailing pension contributions applicable to the majority of the workforce; (2) to introduce scope for the Remuneration Committee to amend the calculation of performance targets for events not foreseen at the time original targets were set to ensure they remain a fair reflection of performance. It will also provide flexibility for the Remuneration Committee to use discretion to amend the formulaic outcomes, upwards or downwards, if it does not consider that the formulaic outcome is a fair and accurate reflection of performance or that an award was achieved within an acceptable risk profile; (3) to provide the Remuneration Committee with scope to exempt shares acquired by an executive Director in a personal capacity, from the post-employment guidelines; and (4) to introduce flexibility for the reimbursement of specific costs which are approved by the Remuneration Committee and incurred by an individual in relation to their employment. If the 2023 Directors' Remuneration Policy is not approved, the Company will, if and to the extent permitted by the Act, continue to make payments to Directors in accordance with existing arrangements and will seek shareholder approval for a revised policy as soon as is practicable.

Resolutions 4 and 5 - 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. Resolution 4 seeks shareholder approval to re-appoint BDO LLP as the Company's Auditor. In accordance with normal practice, Resolution 5 seeks authority for the Directors to determine the Auditor's remuneration.

Resolution 6 - 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 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 7 to 12 - Re-appointment 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. Clair Preston-Ber and Donald Grant were appointed to 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 re-appointment for all Directors who wish to be appointed at the AGM.

Consequently, Mark Pain, Alice Avis, Duncan Garrod and Martin Ratchford will each stand for re-appointment at the AGM.

Biographies for all of the Directors are set out on pages 68 to 69 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 13 – 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 £2,011,173 (representing 201,117,293 ordinary shares of 1 penny each) (the “**non-pre-emptive allotment authority**”). This amount represents approximately one-third of the issued ordinary share capital of the Company as at 27 April 2023 (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 pre-emptive offer in favour of ordinary shareholders up to an aggregate nominal amount equal to £4,022,346 (representing 402,234,600 ordinary shares of 1 penny each), as reduced by the nominal amount of any shares issued under the non-pre-emptive allotment authority. This amount (before any reduction) represents approximately two-thirds of the issued ordinary share capital of the Company as at 27 April 2023 (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 2024.

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.

Resolution 14 – Disapplication of pre-emption rights

Resolution 14 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 14 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 £603,352. This nominal amount represents approximately 10 per cent. of the issued ordinary share capital as at 27 April 2023 (being the latest practicable date prior to publication of this document).

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

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 60,335,188 shares (representing 10 per cent. of the issued share capital as at 27 April 2023 (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 27 April 2023 (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 3,756,874 representing 0.6 per cent. of the Company’s issued share capital at that date. This number of outstanding shares under option could potentially represent 0.6 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 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.

Yours sincerely



Mark Pain
Chairman

Empiric Student Property plc

Notice of Annual General Meeting

Notice is hereby given that the 2023 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 24 May 2023 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 12 (inclusive) as ordinary resolutions:

1. To receive the Company's Annual Report and Accounts for the financial period ended 31 December 2022 (the "**Annual Report**"), which include the Directors' Report and the Auditor's Report.
2. To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy on pages 87 to 94 of the Annual Report) for the financial period ended 31 December 2022 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 2022.
3. To approve the Directors' Remuneration Policy, the full text of which is contained in the Directors' Remuneration Report for the year ended 31 December 2022 as set out on pages 87 to 94 of the Annual Report.
4. 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.
5. To authorise the Board, on the recommendation of the Audit Committee, to determine the remuneration of the Auditor.
6. To approve the Company's dividend policy to declare and pay all dividends of the Company as interim dividends.
7. To elect Clair Preston-Beer 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 Articles of Association, vacate office at the conclusion of this meeting unless elected by the shareholders.
8. To elect Donald Grant 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 Articles of Association, vacate office at the conclusion of this meeting unless elected by the shareholders.
9. To re-elect Mark Pain as a Director of the Company.
10. To re-elect Alice Avis as a Director of the Company.
11. To re-elect Duncan Garrod as a Director of the Company.
12. To re-elect Martin Ratchford as a Director of the Company.

Special Business

To consider, and if thought fit, pass resolution 13 as an ordinary resolution and resolutions 14 to 16 (inclusive) as special resolutions:

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 £2,011,173; and
 - 13.1.2 allot equity securities (as defined in section 560(1) of the Act), up to an aggregate nominal amount of £4,022,346 (such amount to be reduced by any allotments or grants made pursuant to 13.1.1 above) 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.

- 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 £603,352,
- 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** 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 60,335,188;
- 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:
- 15.3.1 105 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 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;
- 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.
- 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

Apex Secretaries LLP

Company Secretary

6th Floor
125 London Wall
London
EC2Y 5AS

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 22 May 2023 (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 22 May 2023 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 and will be asked to sign an attendance sheet on arrival at the meeting.

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 22 May 2023.

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. 22 May 2023.

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.

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 hold 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, 6th Floor, 125 London Wall, London, EC2Y 5AS; or (b) a request which states the shareholder or shareholders' full name and address(es), and sent by email to ukfundscosec@apexfs.com. 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.

Total Voting Rights

As at 27 April 2023 (being the last Business Day prior to the printing of this Notice of AGM) the Company's issued share capital consisted of 603,351,880 ordinary shares carrying one vote each. Therefore, the total voting rights in the Company as at 27 April 2023 are 603,351,880.