

15 May 2017

### **Michael Enright – Summary of Settlement Agreement April 2017**

Further to the announcement dated 15 March 2017, Empiric Student Property plc (the "Company") confirms that Michael Enright stood down as Chief Financial Officer on 14 March 2017 and ceased employment with the Company on 31 March 2017.

The following information is provided in accordance with section 430(2B) of the Companies Act 2006 and relates to remuneration payments made to Michael Enright following his departure

The payments have been determined by the Remuneration Committee taking into account Michael Enright's contractual entitlements, rules of the Company's incentive plans and the provisions of the Company's Remuneration Policy Report (the "Policy") as approved by shareholders at the December 2016 General Meeting.

#### **Termination payments**

The Company exercised its discretion to make a payment in lieu of notice ('PILON') of £270,000. The PILON payment is based on salary only. Additionally, a compensation payment of £50,500 was made to Michael Enright as settlement of any claim arising in connection with cessation of employment. The Company also paid £3,500 (plus VAT) in relation to legal fees incurred by Michael Enright in connection with the termination of his employment.

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

#### **Incentives**

Michael Enright is not eligible for an annual bonus in respect of the 2017 financial year and did not receive a LTIP award in 2017. His outstanding incentives will vest according to the original schedules and terms, apart from his annual bonus for the period to 31 December 2016 and his 2015 and 2016 LTIP awards, which will lapse as part of this settlement.

**Empiric Student Property plc**  
Paul Hadaway (Chief Executive)  
Tim Attlee (Chief Investment Officer)

(via Newgate below)

**Akur Limited (Joint Financial Adviser)**  
Tom Frost  
Anthony Richardson  
Siobhan Sergeant

Tel: 020 7493 3631

**Jefferies International Limited (Joint Financial Adviser and Broker)**  
Gary Gould  
Stuart Klein

Tel: 020 7029 8000

**Newgate (PR Adviser)**  
James Benjamin  
Zoe Pocock  
Lydia Thompson

Tel: 020 7680 6550  
Em: [empiric@newgatecomms.com](mailto:empiric@newgatecomms.com)

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