

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside of the United Kingdom.**

If you have sold or otherwise transferred all of your Shares, please pass this document (but not the accompanying personalised Form of Proxy) as soon as possible to the purchaser or transferee or to the stockbroker or other agent through whom you made the disposal for onward transmission to the purchaser or transferee.

This document does not constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell, or otherwise dispose of, any security. This document does not constitute a prospectus or prospectus equivalent document. Any decision to acquire Shares must be made only on the basis of the information contained in, and incorporated by reference into, a future prospectus of the Company.

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## **EMPIRIC STUDENT PROPERTY PLC**

*(Incorporated in England and Wales with registered number 08886906 and registered as an investment company under Section 833 of the Companies Act)*

### **NOTICE OF GENERAL MEETING**

#### **In connection with proposals for the issue of Shares**

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This document should be read as a whole. Nevertheless, your attention is drawn to the letter from your Chairman which contains a recommendation from the Board of the Company that you vote in favour of the Resolutions to be proposed at the General Meeting.

Notice of the General Meeting to be held at the offices of Newgate Communications, Sky Light City Tower, 50 Basinghall Street, London EC2V 5DE on 21 July 2017 at 11.00 a.m. is set out at the end of this document.

Shareholders are requested to complete and return the Form of Proxy accompanying this document for use at the General Meeting. To be valid, Forms of Proxy 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 by hand (during normal business hours only) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE as soon as possible and in any event so as to arrive by no later than 11.00 a.m. on 19 July 2017.

The distribution of this document, together with accompanying documents, into jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession such documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction.

This document is not a prospectus and is not an offer to sell or a solicitation of any offer to buy any securities in the United States or in any other jurisdiction. The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, and the Company has not been, and will not be, registered under the U.S. Investment Company Act of 1940, as amended.

## TABLE OF CONTENTS

	<i>Page</i>
EXPECTED TIMETABLE	3
LETTER FROM THE CHAIRMAN	4
DEFINITIONS	7
NOTICE OF GENERAL MEETING	9

## EXPECTED TIMETABLE

Date of this document	27 June 2017
Latest time and date for receipt of Forms of Proxy or transmission of CREST Proxy Instructions for the General Meeting	11.00 a.m. on 19 July 2017
General Meeting	11.00 a.m. on 21 July 2017

*The times and dates set out in the expected timetable and mentioned throughout this document may, in certain circumstances, be adjusted by the Company, in which event details of the new times and dates will be notified, as required, to the UKLA and the London Stock Exchange and, where appropriate, Shareholders and an announcement will be made through a Regulatory Information Service. All references to times in this document are to London time unless otherwise stated.*

# LETTER FROM THE CHAIRMAN

## EMPIRIC STUDENT PROPERTY PLC

*(Incorporated in England and Wales with registered number 08886906 and registered as an investment company under Section 833 of the Companies Act)*

Brenda Dean (The Rt. Hon Baroness Dean of Thornton-le-Fylde) (Chairman)  
Paul Hadaway (Chief Executive Officer)  
Timothy Attlee (Chief Investment Officer)  
Lynne Fennah (Chief Financial Officer)  
Stephen Alston (Non-Executive Director)  
Jim Prower (Non-Executive Director)  
Stuart Beevor (Non-Executive Director)

*Registered Office:*  
  
Swan House  
17-19 Stratford Place  
London  
W1C 1BQ

27 June 2017

*To Shareholders*

Dear Sir or Madam

### **Notice of General Meeting**

#### **In connection with proposals for the issue of Shares**

#### **Introduction and background**

In December 2016, the Company obtained Shareholder approval to amend its investment policy in order to broaden its investment strategy and implement the Directors' "2025 Plan" for the Company's future growth and development. On 6 June 2017, the Company announced that it was considering an equity fundraising to fund a pipeline of identified investment opportunities with such investments consistent with the 2025 Plan.

The Company has identified a strong near-term pipeline comprising a mix of operating properties and properties under development across multiple locations in the UK representing in aggregate approximately 3,500 beds, including a London portfolio. The Directors consider that these investment opportunities are likely to be value-accretive to investors over the medium term.

In anticipation of a further issue of Shares, Resolutions will be put to Shareholders at the General Meeting to:

- (i) authorise the allotment of up to 140,000,000 Shares; and
- (ii) disapply statutory pre-emption rights otherwise applicable to the allotment of such Shares, such that the Shares do not first have to be offered to Shareholders in proportion to their shareholdings.

The details of any proposed Share issuance will be contained in a prospectus to be sent to Shareholders in due course. Any such Share issuance will include an open offer element available for the benefit of existing Shareholders. In addition, it is intended that all new Shares issued will be issued at a premium to the prevailing Net Asset Value per Share, after the related costs have been deducted.

The Company will also seek Shareholder approval to hold general meetings after giving notice of 14 or more clear days which will be effective until the Company's next annual general meeting, when a similar resolution will be proposed.

## **Authority to allot Shares and disapplication of pre-emption rights**

Should Resolution 1 be passed at the General Meeting, the Directors will have the authority to allot up to 140,000,000 Shares (representing approximately 28 per cent of the total ordinary share capital of the Company as at 26 June 2017 being the latest practicable date prior to the publication of this document). Such authority will expire on 30 September 2017.

In order for the Directors to issue Shares for cash free of statutory pre-emption rights, such pre-emption rights must be disapplied. Shareholders are therefore being asked to approve, by way of Resolution 2 at the General Meeting, the disapplication of the statutory pre-emption rights in respect of the issue of up to 140,000,000 Shares (representing approximately 28 per cent of the total ordinary share capital of the Company as at 26 June 2017 being the latest practicable date prior to the publication of this document). Such authority will expire on 30 September 2017.

## **The General Meeting**

The notice convening the General Meeting to be held at 11.00 a.m. on 21 July 2017 at the offices of Newgate Communications, Sky Light City Tower, 50 Basinghall Street, London EC2V 5DE is set out at the end of this document.

At the General Meeting, at which Shareholders may attend, speak and vote, the following Resolutions will be proposed:

- (1) to authorise the allotment of up to 140,000,000 Shares;
- (2) to disapply statutory pre-emption rights otherwise applicable to the allotment of such Shares, such that the Shares do not first have to be offered to Shareholders in proportion to their shareholdings; and
- (3) that a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice.

In order to be passed, the Resolutions to be proposed at the General Meeting will require, in the case of Resolution 1, which is to be proposed as an ordinary resolution, the approval of Shareholders representing more than 50 per cent. of the votes cast at the General Meeting. In the case of Resolutions 2 and 3, which are to be proposed as special resolutions, the approval of Shareholders representing at least 75 per cent. of the votes cast at the General Meeting will be required.

The Articles provide that at the General Meeting each Shareholder present in person or by proxy or who (being a corporation) is present by a representative shall on a show of hands have one vote and on a poll shall have one vote for each Share of which he or she is a holder.

The quorum for the General Meeting shall be two persons entitled to attend and to vote, each being a Shareholder or a proxy of a Shareholder or a duly authorised representative of a corporation which is a Shareholder. In the event that the General Meeting is adjourned and the above-mentioned quorum is not present, at such adjourned General Meeting the quorum shall be one.

The formal notice convening the General Meeting is set out on page 9 of this document.

Shareholders will find enclosed with this document a Form of Proxy for use at the General Meeting. Submission of a Form of Proxy will enable your vote to be counted at the General Meeting, as the case may be, in the event of your absence. Shareholders are asked to complete and return the Form of Proxy in accordance with the instructions printed thereon to the Registrar, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, or deliver them by

hand (during office hours only) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE so as to be received as soon as possible and in any event by no later than 11.00 a.m. on 19 July 2017.

If you hold your Shares in uncertificated form (that is, in CREST) you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Registrar (under CREST participant ID 3RA50) by no later than 11.00 a.m. on 19 July 2017. CREST members may choose to use the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the Form of Proxy and the Notice of General Meeting.

**Shareholders are requested to complete and return a Form of Proxy or CREST Proxy Instruction (as applicable) whether or not they wish to attend the General Meeting. The return of a Form of Proxy or the submission of a CREST Proxy Instruction will not prevent Shareholders from attending the General Meeting or any adjournment thereof, and voting in person should they so wish.**

### **Recommendation**

The Board considers that the Resolutions are in the best interests of the Shareholders taken as a whole and accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

The Board intends to vote in favour of the Resolutions in respect of their holdings of Shares amounting to 2,174,521 Shares in aggregate (representing approximately 0.43 per cent. of the issued share capital of the Company as at 26 June 2017).

Yours faithfully

**The Rt Hon Baroness Dean of Thornton-le-Fylde**  
(Chairman)

## DEFINITIONS

In this document the words and expressions listed below have the meanings set out opposite them, except where the context otherwise requires:

<b>Articles</b>	the articles of association of the Company
<b>Board</b>	the board of directors of the Company
<b>Business Day</b>	a day on which the London Stock Exchange and banks in London are normally open for business
<b>CREST</b>	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
<b>CREST Manual</b>	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
<b>CREST Proxy Instructions</b>	allowing holders of Shares in uncertificated form (that is, in CREST) to appoint a proxy by completing and transmitting a CREST Proxy Instruction
<b>Companies Act</b>	the Companies Act 2006 and any statutory modification or re-enactment thereof for the time being in force
<b>Company</b>	Empiric Student Property Plc
<b>Directors</b>	the directors of the Company
<b>Euroclear</b>	Euroclear UK & Ireland Limited, being the operator of CREST
<b>Financial Conduct Authority or FCA</b>	the UK Financial Conduct Authority
<b>Form of Proxy</b>	the personalised form of proxy provided with this document for use by Shareholders in connection with the General Meeting
<b>FSMA</b>	the Financial Services and Markets Act 2000 (as amended)
<b>General Meeting</b>	the general meeting of the Company, convened for 11.00 a.m. on 21 July 2017 or any adjournment thereof, notice of which is set out on page 9 of this document
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>Net Asset Value</b>	the value, as at any date, of the assets of the Company after deduction of all liabilities determined in accordance with the accounting policies adopted by the Company from time-to-time

<b>Net Asset Value per Share</b>	at any time the Net Asset Value attributed to the Shares divided by the number of Shares in issue (other than Shares held in treasury) at the date of calculation
<b>Notice of General Meeting</b>	the notice of the General Meeting as set out on page 9 of this document
<b>Regulatory Information Service</b>	a regulatory information service approved by the Financial Conduct Authority and on the list of Regulatory Information Services maintained by the same
<b>Resolutions</b>	together, resolutions 1, 2 and 3 as set out in the Notice of General Meeting and “ <b>Resolution</b> ” shall be construed accordingly
<b>Shareholder</b>	a holder of Shares and Shareholders shall be construed accordingly
<b>Shares</b>	ordinary shares of £0.01 each in the capital of the Company
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland
<b>UKLA</b>	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of admissions to the Official List
<b>United States</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and any other area subject to its jurisdiction



## NOTICE OF GENERAL MEETING

# EMPIRIC STUDENT PROPERTY PLC

*(Incorporated in England and Wales with registered number 08886906 and registered as an investment company under Section 833 of the Companies Act)*

Notice is hereby given that a General Meeting of Empiric Student Property Plc (the “**Company**”) will be held at the offices of Newgate Communications, Sky Light City Tower, 50 Basinghall Street, London EC2V 5DE on 21 July 2017 at 11.00 a.m. to consider and, if thought fit, approve the following Resolutions, in the case of Resolutions 1 as an ordinary resolution and, in the case of Resolutions 2 and 3, as special resolutions:

### ORDINARY RESOLUTION

1. **THAT**, the Directors are generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “**Act**”) to exercise all the powers of the Company to allot up to 140,000,000 ordinary shares of £0.01 each in the capital of the Company (“**Shares**”), such authority to expire on 30 September 2017 (unless previously renewed, varied or revoked by the Company in general meeting), save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of Shares in pursuance of such an offer or agreement as if such authority had not expired.

### SPECIAL RESOLUTIONS

2. **THAT**, conditionally upon the passing of Resolution 1, the Directors are generally empowered (pursuant to section 570 of the Act) to allot Shares for cash pursuant to the authority referred to in Resolution 1 above as if section 561 of the Act did not apply to any such allotment, such power to expire on 30 September 2017 (unless previously renewed, varied or revoked by the Company in general meeting), save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require Shares to be allotted after the expiry of such power and the Directors may allot Shares in pursuance of such an offer or agreement as if such power had not expired.
3. **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

27 June 2017

FIM Capital Limited  
Secretary

*Registered Office:*  
Swan House  
17-19 Stratford Place  
London  
W1C 1BQ

*Notes:*

These notes should be read in conjunction with the notes on the Form of Proxy.

- (i) A member entitled to attend and vote at the General Meeting convened by the above Notice of General Meeting is entitled to appoint one or more proxies to exercise all or any of the rights of the member to attend and speak and vote in his place. A proxy need not be a member of the Company. If a member appoints more than one proxy to attend the General Meeting, each proxy must be appointed to exercise the rights attached to a different Share or Shares held by the member.
- (ii) To appoint a proxy you may use the Form of Proxy enclosed with this Notice of General Meeting. To be valid, the Form of Proxy, 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 Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE to be received as soon as possible and in any event by not later than 11.00 a.m. on 19 July 2017. Alternatively, you can vote or appoint a proxy electronically by visiting [www.investorcentre.co.uk/eproxy](http://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 Form of Proxy. The latest time for the submission of proxy votes electronically is 11.00 a.m. on 19 July 2017.
- (iii) Completion of the Form of Proxy will not prevent you from attending and voting in person.
- (iv) Any person receiving a copy of this Notice of General Meeting as a person nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a "**Nominated Person**") should note that the provisions in Notes (i) to (iii) above concerning the appointment of a proxy or proxies to attend the General Meeting 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 General Meeting. 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 General Meeting.
- (v) 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.
- (vi) Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only Shareholders registered in the register of members of the Company by not later than 6.00 p.m. 48 hours (excluding non-business days) prior to the time fixed for the General Meeting shall be entitled to attend and vote at the General Meeting in respect of the number of Shares registered in their name at such time. If the General Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned General Meeting is 6.00 p.m. 48 hours (excluding non-business days) prior to the time of the adjournment. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.
- (vii) 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.
- (viii) 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](http://www.euroclear.com/CREST). Shareholders are advised that CREST and the internet are the only methods by which completed proxies can be submitted electronically.
- (ix) 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 General Meeting 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.

- (x) 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 General Meeting evidence of their appointment, including any authority under which it is signed.
- (xi) If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure 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.
- (xii) Any question relevant to the business of the General Meeting may be asked at the General Meeting by anyone permitted to speak at the General Meeting. 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 Companies Act 2006, the Company must answer any question a Shareholder asks relating to the business being dealt with at the General Meeting, unless (i) answering the question would interfere unduly with the preparation for the General Meeting 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 General Meeting that the question be answered.
- (xiii) Further information regarding the General Meeting which the Company is required by section 311A of the Companies Act 2006 to publish on a website in advance of the General Meeting can be accessed at [www.empiric.co.uk](http://www.empiric.co.uk).
- (xiv) As at 26 June 2017 (being the last Business Day prior to the printing of this Notice of General Meeting) the Company's issued capital consisted of 501,279,071 Shares carrying one vote each. The Company has no Shares in treasury. Therefore, the total voting rights in the Company as at 26 June 2017 are 501,279,071.
- (xv) You may not use any electronic address provided either in this Notice of General Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

