

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

RESOLUTIONS

of

EMPIRIC STUDENT PROPERTY PLC (the "Company")

At a **GENERAL MEETING** of the above-named Company duly convened and held on 4 November 2015 at 11.00 a.m. at 4 More London Riverside, London SE1 2AU the following Resolutions were duly passed, in the case of Resolution 13 as an ordinary resolution and, in the case of Resolutions 14 to 17 (inclusive) as special resolutions.

ORDINARY RESOLUTION

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 Shares in the Company 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 £1,002,701; and

13.1.2 allot equity securities (as defined in section 560(1) of the Act), up to a further aggregate nominal amount of £2,005,402 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) 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 law 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 AGM 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

- 13.3 all previous authorities to allot Shares or grant Rights, to the extent unused, shall be revoked.

SPECIAL RESOLUTIONS

14. THAT:

- 14.1 subject to the passing of Resolution 13, the Directors shall have the power to allot equity securities (within the meaning of section 560 of the Act) for cash under the authority conferred by Resolution 13 as if section 561 of the Act did not apply to the allotment, such power shall be limited to:

- 14.1.1 the allotment of equity securities in connection with an offer or issue of 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:

- 14.1.1.1 Ordinary Shareholders in proportion (as nearly as may be) to their existing holdings; and

- 14.1.1.2 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 law of any territory (including the requirements of any regulatory body or stock exchange) or any other matter; and

- 14.1.1.3 the allotment of equity securities (otherwise than under paragraph 14.1.1 of this Resolution) up to an aggregate nominal amount of £303,848; and

- 14.2 this power shall expire when the authority given by Resolution 13 is revoked or expires but the Company may before expiry of this power make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of that offer or agreement notwithstanding that the power had expired; and

- 14.3 this power applies in relation to a sale of treasury shares which constitutes an allotment of equity securities by virtue of section 560(3) of the Companies Act 2006 as if the words 'under the authority conferred by Resolution 13' were omitted from the introductory working of this Resolution 14.1.

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 of £0.01 each in the capital of the Company 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 45,546,937;

- 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 an Ordinary 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 an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately prior to the day the purchase is made; and
- 15.3.2 the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share as derived from the trading venue or venues where 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 AGM of the Company to be held in 2016 or 15 months from the date of the AGM at which this Resolution is passed, whichever is the earlier,
- 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** the Empiric Student Property plc Company Share Option Plan (the "Plan"), a copy of the rules of which (the "Rules") is produced to the meeting and initialled by the Chairman for the purposes of identification and the main features of which are summarised in the explanatory notes of this notice of meeting be approved and the Directors be generally and unconditionally authorised to do all such acts and things necessary to establish the Plan and to grant the options to the employees in accordance with and subject to the Rules.
17. **THAT** a general meeting of the Company other than an Annual General Meeting may be called on not less than 14 clear days' notice.


CHAIRMAN