

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 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 under the Share Issuance Programme must be made only on the basis of the information contained in, and incorporated by reference into, the Prospectus of the Company which was published today. Copies of the Prospectus are available from the Company's registered office, 6-8 James Street, London W1U 1ED.

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 pursuant to the Share Issuance Programme and related matters

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.

Jefferies International Limited ("**Jefferies**"), which is authorised and regulated in the United Kingdom by the FCA is acting exclusively for the Company and for no-one else in connection with the Proposals, will not regard any other person (whether or not a recipient of this document) as a client in relation to the Proposals and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Jefferies, nor for providing advice in connection with the Proposals.

Akur Limited ("**Akur**"), which is authorised and regulated in the United Kingdom by the FCA is acting exclusively for the Company and for no-one else in connection with the Proposals, will not regard any other person (whether or not a recipient of this document) as a client in relation to the Proposals and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Akur, nor for providing advice in connection with the Proposals.

Notice of the General Meeting to be held at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU on 17 March 2016 at 1.00 p.m. is set out at the end of this document. The Proposals described in this document are conditional upon Shareholder approval of the Resolutions at the General Meeting.

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 1.00 p.m. on 15 March 2016.

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	10
NOTICE OF GENERAL MEETING	13

EXPECTED TIMETABLE

Latest time and date for receipt of Forms of Proxy or transmission of CREST Proxy Instructions for the General Meeting	1.00 p.m. on 15 March 2016
--	----------------------------

Latest time and date for receipt of completed Open Offer Application Forms and payment in full under the Initial Open Offer or settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 16 March 2016
---	-----------------------------

General Meeting	1.00 p.m. on 17 March 2016
-----------------	----------------------------

Other key dates

Results of the General Meeting announced	17 March 2016
--	---------------

Further dates relating to the Initial Placing, the Initial Open Offer and the Initial Offer for Subscription are set out on page 5 of the Securities Note.

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)

Directors:

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

Registered Office:

6-8 James Street
London W1U 1ED

1 March 2016

To Shareholders

Dear Sir or Madam

Notice of General Meeting

In connection with proposals for the issue of Shares pursuant to the Share Issuance Programme and related matters

Introduction

As announced today, the Company is proposing to issue up to 165 million Shares pursuant to the Share Issuance Programme. Allotments and issuances of Shares under the Share Issuance Programme will be at the discretion of the Board and may take place at any time prior to the final closing date of 28 February 2017. Pursuant to the Share Issuance Programme, the Company is proposing to undertake an Initial Issue with a target size of £90 million. It is expected that Initial Admission will become effective and that dealings in the Shares issued pursuant to the Initial Issue will commence at 8.00 a.m. on 21 March 2016.

The Company has published the Prospectus today containing details of the Share Issuance Programme. The Prospectus is available on the Company's website (<http://www.empiric.co.uk>) and the National Storage Mechanism of the FCA at www.morningstar.co.uk/uk/nsm and hard copies of the Prospectus can be obtained free of charge from the Company's registered office, 6-8 James Street, London W1U 1ED. Subject to certain exceptions, Shareholders in the United States and the other Excluded Territories will not be permitted access to the Prospectus. You should not subscribe for any Shares referred to in this document except on the basis of information contained in or incorporated by reference into the Prospectus.

In connection with the Share Issuance Programme, Resolutions will be put to the Shareholders at the General Meeting to:

- (i) authorise the allotment of up to 165 million Shares pursuant to the Share Issuance Programme; and

- (ii) disapply statutory pre-emption rights otherwise applicable to the allotment of Shares issued pursuant to the Share Issuance Programme such that the Shares do not first have to be offered to Shareholders in proportion to their shareholdings,

(together the “**Proposals**”).

The Share Issuance Programme (including the Initial Issue) is therefore conditional upon the approval of the Resolutions at the General Meeting.

The background to, and the benefits of, the Proposals and the reasons why the Board is recommending that you vote in favour of the Resolutions at the General Meeting are set out below.

In particular, it is intended that all new Shares under the Share Issuance Programme will be issued at a premium to the prevailing Net Asset Value per Share, after the related costs have been deducted.

Background to and benefits of the Share Issuance Programme

The Directors believe that, since the Company’s initial public offering in June 2014, the Group has made excellent progress in successfully implementing its investment strategy by acquiring a diverse portfolio of high quality student accommodation properties (both operational and in development) in centrally situated locations in prime student cities and towns across the UK. These assets have been acquired at attractive net initial yields which the Board expects to generate good returns for the Group.

The Directors believe that the underlying fundamentals of the Group’s market in modern premium student accommodation are solid reflecting increasing demand coupled with a supply shortage. Notwithstanding the introduction of tuition fees, the number of students studying in the UK has continued on a growth trend. In particular, following the removal of the cap on student numbers, in 2015/2016 the growth in numbers of international students is expected to accelerate, and it is international students together with post-graduates which comprise the Group’s primary target market.

The Company’s stated objective continues to be to grow the Property Portfolio to a target size of 10,000 beds. As at 31 December 2015, the Group had acquired or exchanged contracts on, in aggregate, 5686 beds in operation or under development.

The Company has a strong pipeline comprising a mix of operating properties and properties under development across multiple locations in the UK representing in aggregate over 4,000 beds¹.

The Company is therefore launching the Share Issuance Programme to raise further equity funds which, when combined with available and proposed future debt, will allow the Group to acquire further student accommodation assets in order to achieve its stated objective.

As at 29 February 2016 (being the latest practicable date prior to the publication of this document), the Group has approximately £103.25 million of drawn debt financing (excluding the Group’s share of joint venture debt) representing a loan to value ratio of 20.3 per cent. The Company is in negotiations to secure additional bank facilities in order to assist in financing the current pipeline as described above.

¹ There can be no assurance that any of these pipeline projects will be completed or will be purchased or funded by the Company. The Company will, in any event, continue to evaluate other potential acquisitions in accordance with its investment policy.

The Directors believe that the Share Issuance Programme has the following principal benefits for Shareholders: AIII 3.4

- the net proceeds of the Share Issuance Programme will be used to invest further in student accommodation assets which will enable the Company to grow the total number of beds in the Property Portfolio thereby adding further diversification to its property assets;
- it allows the Company to tailor future equity issuance to its immediate pipeline, providing flexibility and minimising cash drag;
- it enables the Company to raise additional capital quickly, in order to take advantage of discrete pipeline investment opportunities;
- an increase in the size of the Company is expected to improve market liquidity of its Shares. This may enhance the marketability of the Company and may result in a broader investor base over the longer term;
- an increase in the size of the Company will mean that the fixed costs of operating the Company are spread over a larger asset base, thereby reducing the Company's on-going charges per Share; and
- the Initial Open Offer provides qualifying Shareholders with the ability to invest in the Company without incurring stamp duty or dealing costs or paying the current market premium for acquiring Shares in the secondary market.

Details of the Share Issuance Programme

The Share Issuance Programme will open on 1 March 2016 and close on 28 February 2017 (or any earlier date on which it is fully subscribed).

It is intended that the price at which Shares are issued on a non-pre-emptive basis under the Share Issuance Programme will always represent a premium to the prevailing Net Asset Value per Share, after the related costs have been deducted. The commissions and costs for each Tranche to be met by the Company will be capped at 2 per cent. of the gross proceeds of such Tranche.

The allotment of Shares pursuant to each Tranche of the Share Issuance Programme is at the discretion of the Directors and may take place at any time prior to the final closing date of 28 February 2017. An announcement of each issue of new Shares pursuant to the Share Issuance Programme will be released through a Regulatory Information Service, including details of the number of Shares issued and the applicable issue price. The Share Issuance Programme will be suspended at any time when the Company is unable to issue new Shares pursuant to the Share Issuance Programme under any statutory provision or other regulation applicable to the Company or otherwise at the Directors' discretion.

Shares issued pursuant to the Share Issuance Programme will rank *pari passu* with the existing Shares then in issue (save for any dividends or distributions which are declared, made or paid by reference to a record date prior to the allotment of the relevant Shares).

Details of the Initial Issue

The Company is targeting an initial issue of £90 million pursuant to the Initial Issue at an issue price of 107.5 pence per Share. The Initial Issue together consists of the Initial Placing, the Initial Open Offer and the Initial Offer for Subscription.

If the Initial Issue meets its target size of £90 million, it is expected that the Company will receive Net Proceeds of approximately £88.2 million from the Initial Issue.

The Initial Issue, which is not underwritten, is conditional upon *inter alia*:

- (i) Initial Admission having become effective on or before 8.00 a.m. on 21 March 2016 or such later time and/or date as the Company and Jefferies may agree;
- (ii) the Share Issuance Programme Placing Agreement becoming wholly unconditional (save as to Admission) and not having been terminated in accordance with its terms at any time prior to Admission; and
- (iii) the passing of the Resolutions by Shareholders at the General Meeting.

If these conditions are not met, the Initial Issue will not proceed and an announcement to that effect will be made via a Regulatory Information Service.

Application will be made to the UKLA for all of the Shares to be issued pursuant to the Initial Issue to be admitted to the premium listing segment of the Official List and for such Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that Initial Admission will become effective and dealings will commence on 21 March 2016.

Shares will be issued in registered form and may be held either in certificated or uncertificated form and settled through CREST. It is expected that CREST accounts will be credited on 21 March 2016 in respect of Shares issued in uncertificated form and definitive share certificates in respect of Shares held in certificated form will be despatched by post in the week commencing 4 April 2016 or as soon as possible thereafter. Temporary documents of title will not be issued. Dealings in the Shares are expected to commence on 21 March 2016. Dealing in Shares in advance of the crediting of the relevant stock account shall be at the risk of the person concerned.

The Directors intend to use the Net Proceeds to acquire investments in accordance with the Company's investment policy.

Authority to allot Shares and disapplication of pre-emption rights in connection with the Share Issuance Programme

Should Resolution 1 be passed at the General Meeting, the Directors will have the authority to allot up to, in aggregate, 165 million Shares pursuant to the Share Issuance Programme (representing 42.9 per cent of the total ordinary share capital of the Company as at 29 February 2016 being the latest practicable date prior to the publication of this document). Such authority will expire on 17 March 2017.

In order for the Directors to issue Shares for cash pursuant to the Share Issuance Programme 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 165 million Shares pursuant to the Share Issuance Programme (representing 42.9 per cent of the total ordinary share capital of the Company as at 29 February 2016 being the latest practicable date prior to the publication of this document). Such authority will expire on 17 March 2017.

The Directors recognise the importance of pre-emption rights to Shareholders. Accordingly, a substantial proportion of the Shares available under the Initial Issue are being initially offered to Qualifying Shareholders by way of the Initial Open Offer pursuant to which they will be entitled to apply for 1 Share for every 7 existing Shares held on the Record Date. Qualifying Shareholders may also apply under the Excess Application Facility for additional Shares in excess of their Basic Entitlement as further described in Part 2 of the Securities Note.

Risk Factors

In considering the Resolutions to implement the Share Issuance Programme, Shareholders should take into consideration the following factors:

Issue price of Shares under the Share Issuance Programme

The issue price of the Shares issued on a non-pre-emptive basis under the Share Issuance Programme cannot be lower than the Net Asset Value per Share after related costs have been deducted. The issue price of such Shares will be calculated by reference to the latest published Net Asset Value per Share. Such Net Asset Value per Share is determined on the basis of the information available to the Company at the time and may be subject to subsequent revisions. Accordingly, there is a risk that, had such issue price been calculated by reference to information that emerged after the calculation date, it could have been greater or lesser than the issue price actually paid by the investors. If such issue price should have been less than the issue price actually paid, investors will have borne a greater premium than intended. If such issue price should have been greater than the issue price actually paid, investors will have paid less than intended and, in certain circumstances, the Net Asset Value of the Shares may have been diluted.

The Company will in the future issue new equity, which may dilute Shareholders' equity

The Company is seeking to issue new equity in the future pursuant to the Share Issuance Programme or otherwise. While the Companies Act contains statutory pre-emption rights for Shareholders in relation to issues of shares in consideration for cash, such rights can be disapplied in certain circumstances, and will be disapplied in relation to the maximum amount of Shares that may be issued pursuant to the Share Issuance Programme. Where statutory pre-emption rights are disapplied, any additional equity financing will be dilutive to those Shareholders who cannot, or choose not to, participate in such financing.

The General Meeting

The notice convening the General Meeting to be held at 1.00 p.m. on 17 March 2016 at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU in connection with the Proposals 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) authorise the allotment of up to, in aggregate, 165 million Shares pursuant to the Share Issuance Programme; and
- (2) disapply statutory pre-emption rights otherwise applicable to the allotment of Shares issued pursuant to the Share Issuance Programme such that the Shares do not first have to be offered to Shareholders in proportion to their shareholdings.

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 Resolution 2, which is to be proposed as a special resolution, 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 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 pages 14 to 16 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 1.00 p.m. on 15 March 2016.

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 1.00 p.m. on 15 March 2016. 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.

Copies of the Prospectus, which supports the issue of Shares by the Company pursuant to the Share Issuance Programme, are available at <http://www.empiric.co.uk> and the Prospectus is available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document until Initial Admission.

Recommendation

The Board considers that the Proposals 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 2,697,561 Shares in aggregate (representing approximately 0.7 per cent. of the issued Share capital of the Company as at 29 February 2016).

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:

Admission	admission of any Shares to the premium listing segment of the Official List of the UKLA and admission of any Shares to trading on the main market for listed securities of the London Stock Exchange
Akur	Akur Limited
Application Form	the application form for use in connection with the Initial Offer for Subscription
Articles	the articles of association of the Company
Board	the board of directors of the Company
Business Day	a day on which the London Stock Exchange and banks in London are normally open for business
CREST	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
CREST Manual	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
CREST Proxy Instructions	allowing holders of Shares in uncertificated form (that is, in CREST) to appoint a proxy by completing and transmitting a CREST Proxy Instruction
Companies Act	the Companies Act 2006 and any statutory modification or re-enactment thereof for the time being in force
Company	Empiric Student Property Plc
Jefferies	Jefferies International Limited
Directors	the directors of the Company
Disclosure and Transparency Rules	the disclosure and transparency rules made by the Financial Conduct Authority under Part VI of FSMA
Euroclear	Euroclear UK & Ireland Limited, being the operator of CREST
Excluded Territories	Australia, Canada, Japan or the Republic of South Africa
Executive Directors	together Paul Hadaway, Timothy Attlee and Michael Enright
Financial Conduct Authority or FCA	the UK Financial Conduct Authority

Form of Proxy	the form of proxy provided with this document for use by Shareholders in connection with the General Meeting
FSMA	the Financial Services and Markets Act 2000 (as amended)
General Meeting	the general meeting of the Company to consider the Proposals, convened for 1.00 p.m. on 17 March 2016 or any adjournment thereof, notice of which is set out on pages 14 to 16 of this document
Gross Asset Value	the aggregate value of the total assets of the Company as determined in accordance with the accounting principles adopted by the Company from time-to-time
Group	the Company and the other companies in its group for the purposes of Section 606 of the Corporate Taxes Act 2010
Initial Admission	Admission pursuant to the Initial Issue
Initial Issue	together, the Initial Placing, the Initial Open Offer and the Initial Offer for Subscription
Initial Offer for Subscription	the first offer for subscription of Shares pursuant to the Share Issuance Programme (and forming part of the Initial Issue) which is expected to close on or around 16 March 2016
Initial Open Offer	the first conditional offer to qualifying Shareholders pursuant to the Share Issuance Programme, constituting an invitation to apply for new Shares, on the terms and subject to the conditions set out in the Prospectus which is expected to close on or around 16 March 2016
Initial Placing	the first placing of Shares pursuant to the Share Issuance Programme (and forming part of the Initial Issue) which is expected to close on or around 16 March 2016
Listing Rules	the listing rules made by the UKLA under section 74 of FSMA
London Stock Exchange	London Stock Exchange plc
Net Asset Value	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
Net Asset Value per Share	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
Net Proceeds	the aggregate net cash proceeds of the issue of Shares pursuant to the Initial Issue (after deduction of all expenses and commissions relating to the Initial Issue and payable by the Company)
Notice of General Meeting	the notice of the General Meeting as set out on pages 14 to 16 of this document

Official List	the Official List maintained by the UKLA
Open Offer Application Form	the personalised application form on which qualifying non-CREST Shareholders may apply for Shares under the Initial Open Offer
Property Portfolio	the current property portfolio of the Company as at the date of this document as set out in Part 2 of the Prospectus
Proposals	<p>the approval of existing Shareholders to:</p> <ul style="list-style-type: none"> (i) authorise the allotment of up to 165 million Shares pursuant to the Share Issuance Programme; and (ii) disapply statutory pre-emption rights otherwise applicable to the allotment of Shares issued pursuant to the Share Issuance Programme
Prospectus	the prospectus published by the Company on 1 March 2016 in connection with the Share Issuance Programme (comprising the Registration Document, the Securities Note and the Summary)
Registration Document	the registration document dated 1 March 2016 issued by the Company in respect of the Share Issuance Programme
Regulatory Information Service	a regulatory information service approved by the Financial Conduct Authority and on the list of Regulatory Information Services maintained by the same
Resolutions	together, resolutions 1 and 2 as set out in the Notice of General Meeting and “ Resolution ” shall be construed accordingly
Securities Note	the securities note dated 1 March 2016 issued by the Company in respect of the Shares made available pursuant to the Initial Issue
Shareholder	a holder of Shares and Shareholders shall be construed accordingly
Shares	ordinary shares of £0.01 each in the capital of the Company
Share Issuance Programme Placing Agreement	the agreement relating to the Share Issuance Programme and the issues thereunder (including the Initial Issue) dated 1 March 2016 entered into between the Company, the Executive Directors, Jefferies and Akur further details of which are set out at paragraph 9.1 of Part 8 of the Registration Document
Summary	the summary dated 1 March 2016 issued by the Company in respect of the Share made available pursuant to the Initial Issue
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland

UKLA

the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of admissions to the Official List

United States

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

U.S. Person

any person who is a U.S. person within the meaning of Regulation S adopted under the U.S. Securities Act of 1933, as amended

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 Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU on 17 March 2016 at 1.00 p.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 Resolution 2, as a special resolution:

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 165,000,000 ordinary shares of £0.01 each in the capital of the Company (“**Shares**”) in connection with the Share Issuance Programme (as such term is defined in the circular to Shareholders in the Company dated 1 March 2016), such authority to expire on 17 March 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 RESOLUTION

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 17 March 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.

BY ORDER OF THE BOARD

1 March 2016

FIM Capital Limited
Secretary

Registered Office:
6-8 James Street
London W1U 1ED

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 1.00 p.m. on 15 March 2016. 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 Form of Proxy. The latest time for the submission of proxy votes electronically is 1.00 p.m. on 15 March 2016.

- (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. 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 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 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.
- (xiv) As at 29 February 2016 (being the last Business Day prior to the printing of this Notice of General Meeting) the Company's issued capital consisted of 385,000,001 Shares carrying one vote each. Therefore, the total voting rights in the Company as at 29 February 2016 are 385,000,001.
- (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.