

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 25 October 2016 at 11.00 a.m. at 4 More London Riverside, London SE1 2AU the following Resolutions were duly passed, in the case of resolution 7 as an ordinary resolution and, in the case of resolutions 8 to 10 (inclusive) as special resolutions.

ORDINARY RESOLUTIONS

7. THAT:

7.1 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**");

7.1.1 up to an aggregate nominal amount of £1,654,221; and

7.1.2 allot equity securities (as defined in section 560(1) of the Act), up to a further aggregate nominal amount of £3,308,442 in connection with an offer by way of a rights issue to:

7.1.2.1 ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

7.1.2.2 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

7.2 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

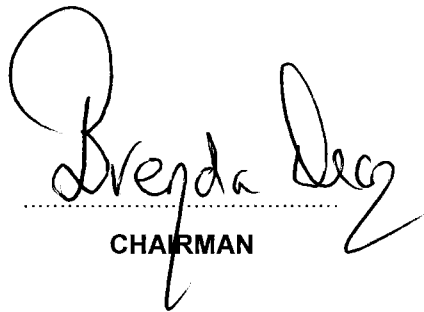
after the authority has expired and the Directors may allot shares or grant Rights in pursuance of any such offer or agreement notwithstanding that this authority has expired.

SPECIAL RESOLUTIONS

8. **THAT:**
- 8.1 subject to the passing of Resolution 7 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 7 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:
 - 8.1.1 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 7.1.2 of Resolution 7, by way of a rights issue only) to or in favour of:
 - 8.1.1.1 ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - 8.1.1.2 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 laws of any territory (including the requirements of any regulatory body or stock exchange) or any other matter; and
 - 8.1.1.3 the allotment of equity securities or sale of treasury shares (otherwise than under paragraph 8.1.1 of this Resolution) up to an aggregate nominal amount of £501,279; and
 - 8.2 this power shall expire when the authority given by Resolution 7 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 (and treasury shares held) after such expiry and the Directors may allot equity securities (and sell treasury shares) in pursuance of that offer or agreement notwithstanding that the power has expired.
9. **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 ordinary 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:
- 9.1 the maximum aggregate number of ordinary shares authorised to be purchased is 75,141,732;
 - 9.2 the minimum price which may be paid for such ordinary shares is £0.01 per share (exclusive of expenses);
 - 9.3 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:

- 9.3.1 105 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 preceding the day on which the ordinary share is contracted to be purchased; and
- 9.3.2 the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the London Stock Exchange at the time the purchase is carried out;
- 9.4 unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the next AGM of the Company to be in held in 2017 or 15 months from the date of the AGM at which this Resolution is passed, whichever is the earlier.
- 9.5 The Company may make a contract or contracts to purchase ordinary 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 ordinary shares in pursuance of any such contract or contracts.
10. **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