

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

RESOLUTIONS

of

EMPIRIC STUDENT PROPERTY PLC (the "Company")

At the **ANNUAL GENERAL MEETING** of the above-named Company duly convened and held on 24 April 2018 at 10.00 a.m. at the offices of Newgate Communications, Sky Light City Tower, 50 Basinghall Street, London EC2V 5DE the following Resolutions were duly passed, in the case of resolution 10 (inclusive) as an ordinary resolution and, in the case of resolutions 11 to 15 (inclusive) as special resolutions.

ORDINARY RESOLUTIONS

10 THAT:

10.1 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 ordinary shares of £0.01 in the Company ("shares") or grant rights to subscribe for, or to convert any security into, shares in the Company ("Rights"):

- (a) up to an aggregate nominal amount of £1,989,530; and
- (b) allot equity securities (as defined in section 560(1) of the Act), up to a further aggregate nominal amount of £3,979,059 in connection with an offer by way of a rights issue to:
 - (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) 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

- 10.2 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 this authority replaces all previous authorities.

SPECIAL RESOLUTIONS

11

THAT:

subject to the passing of Resolution 10 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 10 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:

11.1 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 10.1(b) of Resolution 10, by way of a rights issue only) to or in favour of:

- (a) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (b) 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
- (c) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph 11.1(a) of this Resolution) up to an aggregate nominal amount of £301,444,

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.

12

THAT:

subject to the passing of Resolution 10 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 10 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:

- 12.1 the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £301,444; and
- 12.2 used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

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.

13

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 upon such terms and in such manner as the Directors shall determine, provided that:

13.1 the maximum aggregate number of shares authorised to be purchased is 60,288,774;

13.2 the minimum price which may be paid for such shares is £0.01 per share (exclusive of expenses);

13.3 the maximum price (exclusive of expenses) which may be paid for a share cannot be more than an amount equal to the higher of:

(a) 105 per cent of the average of the closing middle market price for a share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the share is contracted to be purchased; and

(b) the higher of the price of the last independent trade of a share and the highest current independent bid for a share on the London Stock Exchange at the time the purchase is carried out;

13.4 unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the next AGM or 15 months from the date of the AGM at which this Resolution is passed, whichever is the earlier,

13.5 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.

14

THAT:

a general meeting of the Company other than an Annual General Meeting may be called on not less than 14 clear days' notice.

15

THAT:

Articles 95.1 and 95.2 of the Company's current articles of association be and are hereby replaced in their entirety with the following new Articles 95.1 to 95.5:

"95.1 At each annual general meeting of the Company, one-third of the Directors or, if their number is not three or a multiple of three, the number nearest to but not exceeding one-third shall retire from office by rotation. If there are fewer than three Directors, one Director shall retire from office.

95.2 Any Director appointed pursuant to Article 91 shall retire at the first annual general meeting of the Company following his appointment and shall not be taken into account in determining the number of Directors who are to retire by rotation at that meeting.

95.3 At each annual general meeting, any Director who was elected or last re-elected at or before the annual general meeting held in the third calendar year before the current year shall retire by rotation.

95.4 If the number of Directors retiring pursuant to Article 95.3 is less than the minimum number of Directors who are required by these Articles to retire by rotation, additional Directors up to that number shall retire. The Directors to retire under this Article 95.4 shall, first, be those Directors who are subject to rotation but who wish to

retire and not offer themselves for re-election and, secondly those Directors who have been Directors longest since their appointment or last re-appointment. If there are Directors who were appointed or last re-appointed on the same date, the Director to retire shall, in default of agreement between them, be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the start of business on the date of the notice convening the annual general meeting notwithstanding any change in the number or identity of the Directors after that time but before the close of the meeting.

- 95.5 Any Director who would not otherwise be required to retire shall also retire if he has been with the Company for a continuous period of nine years or more at the date of the meeting and shall not be taken into account when deciding which and how many Directors should retire by rotation at the annual general meeting."

A handwritten signature in blue ink, appearing to be 'Z. S. S.', is written over a horizontal dotted line.

CHAIRMAN