

THE COMPANIES ACT 2006
PUBLIC COMPANY LIMITED BY SHARES
RESOLUTIONS OF
EMPIRIC STUDENT PROPERTY PLC

(the '**Company**')

At the Annual General Meeting of the Company duly convened and held on Wednesday 22 May 2024 at the offices of FTI Consulting, 200 Aldersgate, Aldersgate Street, London EC1A 4HD the following resolutions were duly passed by the requisite majority

ORDINARY RESOLUTIONS

Ordinary Resolution 3 - Establishing a replacement Long-Term Incentive Plan

- **THAT** the Empiric Student Property plc 2024 Long Term Incentive Plan (the "New LTIP"), constituted by the rules produced to the meeting and signed by the Chairman for the purposes of identification (the principal terms of which are summarised in Appendix 2 of this Notice) (the "New LTIP Rules") be and is approved and the Directors be and are authorised to adopt the New LTIP Rules, and to do all acts and things necessary or expedient to implement and operate the New LTIP; and
- the Directors be and are authorised to establish further plans based on the New LTIP but modified to take account of local tax , exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the New LTIP.

Ordinary Resolution 13 - Directors authority to allot shares

1. 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 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**"):
- 13.1.1 up to an aggregate nominal amount of £2,011,459; and
 - 13.1.2 allot equity securities (as defined in section 560(1) of the Act), up to an aggregate nominal amount of £4,022,918 (such amount to be reduced by any allotments or grants made pursuant to 13.1.1 above) 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 practicable) 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 laws 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 annual general meeting 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 BUSINESS –SPECIAL RESOLUTIONS

General Power to Disapply Pre-emption Rights

15 THAT 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 13 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:

15.1 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 13.1.2 of Resolution 13, by way of a rights issue only) to or in favour of:

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

15.1.2 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

15.1.3 the allotment of equity securities or sale of treasury shares (otherwise than under paragraph 14.1.1 of this Resolution) up to an aggregate nominal amount of £603,438

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 annual general meeting 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.

Additional Power to disapply pre-emption rights for the purposes of acquisitions or capital investments

16. **THAT** subject to the passing of Resolution 13, and in addition to any authority granted under Resolution 15, the Directors shall have the power to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £603,438 such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board of the Company determines to be either an acquisition or a specified 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 to expire (unless previously revoked by the Company) on the earlier of 15 months from the date of the AGM at which the resolution is passed and the conclusion of the next annual general meeting of the Company and in each case the Company may, before such expiry, make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

SPECIAL BUSINESS –SPECIAL RESOLUTIONS

Authority to Purchase Own Shares in the Market

- 17** **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:
- 17.1 the maximum aggregate number of shares authorised to be purchased is 60,343,768;
 - 17.2 the minimum price which may be paid for such shares is £0.01 per share (exclusive of expenses);
 - 17.3 the maximum price (exclusive of expenses) which may be paid for a share cannot be more than an amount equal to the higher of:
 - 17.3.1 an amount equal to 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
 - 17.3.2 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;
 - 17.4 unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company or 15 months from the date of the AGM at which this Resolution is passed, whichever is the earlier; and
 - 17.5 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.

Notice of General Meetings, other than for the Annual General Meeting

- 18** **THAT** a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.

Signed 

Lisa Hibberd
Company Secretary

22 May 2024