

Company No: 08886906

THE COMPANIES ACT 2006

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10/05/2019

COMPANIES HOUSE

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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 2 May 2019 at 9.00am at the offices of Maitland/AMO, 3 Pancras Square, London, N1C 4AG the following Resolutions were duly passed, in the case of resolution 13 (ordinary resolution) and, in the case of resolutions 14 – 19 (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 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 £2,009,626; and

13.1.2 allot equity securities (as defined in section 560(1) of the Act), up to a further aggregate nominal amount of £4,019,252 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 RESOLUTIONS

14. THAT

subject to the passing of Resolution 13 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:

- 14.1 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:
- 14.1.1 ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - 14.1.2 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
 - 14.1.3 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 £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 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.

15. THAT

subject to the passing of Resolution 13 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 or sale of treasury shares up to an aggregate nominal amount of £301,444; and
- 15.2 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 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.

16. 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:

- 16.1 the maximum aggregate number of shares authorised to be purchased is 60,288,774;
- 16.2 the minimum price which may be paid for such shares is £0.01 per share (exclusive of expenses);
- 16.3 the maximum price (exclusive of expenses) which may be paid for a share cannot be more than an amount equal to the higher of:
 - 16.3.1 105 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

16.3.2 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;

16.4 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

16.5 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.

17. THAT

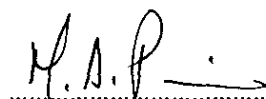
a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.

18. THAT

the amount standing to the credit of the share premium account of the Company as at the date this Resolution is passed be cancelled.

19. THAT

in accordance with Listing Rule 5.4A.4, the Company is authorised to transfer its category of listing on the Official List of the United Kingdom Listing Authority and on the main market of London Stock Exchange plc in respect of the whole of its issued share capital from a premium listing under Chapter 15 (investment company) to a premium listing under Chapter 6 (commercial company) of the FCA's Listing Rules on the Official List maintained by the FCA, and to remove its current investment policy and instead pursue the business strategy set out in the Annual Report, and the Directors be and are hereby authorised to do and/or procure to be done all such acts or things as they may consider necessary or desirable in connection therewith.


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Chairman