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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR IMMEDIATE RELEASE.

3 July 2019

THE UNITE GROUP PLC (THE "COMPANY" OR "UNITE")

RESULTS OF PLACING

The Unite Group plc, the UK's leading owner, manager and developer of purpose-built student accommodation, is pleased to announce the successful completion of the placing announced earlier today (the "**Placing**").

A total of 26,353,664 new ordinary shares in the Company (the "**Placing Shares**") have been placed by J.P. Morgan Securities plc, which conducts its UK investment banking activities as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**" or "**JPMC**") and Numis Securities Limited ("**Numis Securities**" or "**Numis**") (together, the "**Joint Bookrunners**") at a price of 985 pence per Placing Share, with existing and new institutional investors, raising gross proceeds of approximately £259.6 million. The placing price of 985 pence per Placing Share represents a discount of 3.5% to the intra-day price at 10:18 a.m. (being the time the placing price was agreed). The net placing price of approximately 959 pence per Placing Share to be received by the Company after expenses directly attributable to the Placing represents a discount of approximately 6.0% to that intra-day price and a discount of approximately 3.8% to the closing price on 2 July 2019.

The Placing Shares represent approximately 9.98% of the issued ordinary share capital of the Company prior to the Placing.

Application has been made to the Financial Conduct Authority for admission of the Placing Shares to the premium listing segment of the Official List maintained by the UK Listing Authority and to the London Stock Exchange plc (the "**LSE**") for admission to trading of the Placing Shares on the LSE's main market for listed securities (together, "**Admission**"). It is expected that Admission will take place at or around 8.00 a.m. (London time) on 5 July 2019 (or such later date as may be agreed between the Company and the Joint Bookrunners) and that dealings in the Placing Shares will commence at the same time.

The Placing Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the existing issued Ordinary Shares of Unite. This includes the right to receive all dividends and other distributions declared or paid in respect of such Ordinary Shares after the date of issue of the Placing Shares. The Placing Shares will be entitled to the interim dividend for the six months ended 30 June 2019.

Capitalised terms used but not defined in this announcement have the same meanings as set out in the placing announcement by the Company released at 7.01am (London time) today.

Richard Smith, Chief Executive Officer of Unite, commented:

“We are delighted to have successfully completed this fundraise and for the strong support received following consultation with a significant number of shareholders. The funds raised will be used to part finance the transformative acquisition of Liberty Living and maintain our balance sheet strength. The acquisition accelerates and extends our earnings growth and provides opportunities to further enhance total shareholder returns.”

Following Admission, the total number of shares in issue in the Company will be 290,314,503. Unite currently holds no shares in treasury, and, therefore, following Admission, the total number of voting shares in Unite in issue will be 290,314,503. This figure may be used by shareholders as the denominator for the calculations by which they determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure and Transparency Rules.

The person responsible for making this Announcement on behalf of the Company is Chris Szpojnarowicz, Company Secretary.

For further information please contact:

The Unite Group Richard Smith, Chief Executive Officer Joe Lister, Chief Financial Officer	+44 (0) 117 302 7005
J.P. Morgan Cazenove (Joint Financial Adviser and Joint Bookrunner) Robert Constant Bronson Albery Barry Meyers Kristof Vashegyi	+44 (0) 20 7742 4000
Numis (Sole Sponsor, Joint Financial Adviser and Joint Bookrunner) Heraclis Economides Ben Stoop Oliver Hardy	+44 (0) 20 7260 1000
Powerscourt (PR Adviser to Unite) Justin Griffiths Victoria Heslop	+44 (0) 20 7250 1446

IMPORTANT NOTICE

Members of the public are not eligible to take part in the Placing. All offers of the Placing Shares will be made pursuant to an exemption under Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EC (the "**2010 PD Amending Directive**") to the extent implemented, and including any relevant implementing measure, in the relevant member state of the European Economic Area ("**EEA**")) (the "**Prospectus Directive**"), from the requirement to produce a prospectus for offers of the Placing Shares. This Announcement and the terms and conditions set out in the Appendix to this Announcement are for information purposes only and are directed only at: (a) persons in member states of the EEA who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive and amendments thereto ("**Qualified Investors**") (b) persons in the United Kingdom, who are Qualified Investors and (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth companies, unincorporated associations and other persons falling within Article 49(2)(a) to (d) of the Order; and (c) persons to whom it may otherwise be lawfully communicated (all such persons together being referred to as ("**Relevant Persons**").

This Announcement and the terms and conditions set out in the Appendix to this Announcement must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Announcement relates is only available to, and will be engaged in only with, Relevant Persons. Persons distributing this Announcement must satisfy themselves that it is lawful to do so. This Announcement is for information only and does not constitute an offer to sell, or a solicitation of an offer to buy or otherwise acquire, any securities in any jurisdiction. Persons needing advice should consult an independent financial adviser.

The distribution of this Announcement and the offering, placing and/or issue of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, the Joint Bookrunners or any of their respective affiliates that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by the Company and the Joint Bookrunners to inform themselves about and to observe any such restrictions.

This Announcement is for information purposes only and shall not constitute an offer to sell or issue or the solicitation of an offer to buy, subscribe for or otherwise acquire securities in any jurisdiction in which any such offer or solicitation would be unlawful. Any failure to comply with this restriction may constitute a violation of the securities laws of such jurisdictions.

This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States (including its territories and possessions, any state of the United States and the District of Columbia (the "**United States**" or "**US**"), Canada, Australia, South Africa, Japan or any other jurisdiction in which the same would be unlawful. No public offering of the Placing Shares is being made in any such jurisdiction.

The Placing Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States, and accordingly the Placing Shares may not be offered, sold, pledged or transferred, directly or indirectly, in, into or within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the securities laws of any relevant state or jurisdiction of the United States. There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States.

By participating in the Bookbuilding Process and the Placing, each person who is invited to and who chooses to participate in the Placing (each a "**Placee**") by making an oral and legally binding offer to acquire Placing Shares will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained

in the Appendix to this Announcement and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in the Appendix to this Announcement.

This Announcement may contain "**forward-looking statements**" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "**aim**", "**anticipate**", "**target**", "**expect**", "**estimate**", "**intend**", "**plan**", "**goal**", "**believe**", "**seek**", "**may**", "**could**", "**outlook**" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are or may be beyond the control of Unite and/or Liberty Living and which could cause actual results of trends to differ materially, including, but not limited to, domestic and global economic business conditions; market-related risks such as fluctuations in interest rates; the policies and actions of governmental and regulatory authorities; the effect of competition, inflation and deflation; the effect of legislative, fiscal, tax and regulatory developments in the jurisdictions in which Unite and Liberty Living and its respective affiliates operate; the effect of volatility in the equity, capital and credit markets on profitability and ability to access capital and credit; a decline in credit ratings of Unite and/or Liberty Living; the effect of operational risks; an unexpected decline in turnover, rental income or the value of all or part of Unite's or Liberty Living's property portfolio; any limitations of internal financial reporting controls; and the loss of key personnel. Any forward-looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. Except as required by applicable law or regulation, the Company expressly disclaims any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this Announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

No statement in this Announcement is intended to be a profit forecast, and no statement in this Announcement should be interpreted to mean that earnings or earnings per share of Unite or Liberty Living for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share of Unite or Liberty Living.

J.P. Morgan Securities plc, which conducts its UK investment banking activities as J.P. Morgan Cazenove, and which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority (the "**FCA**") and the Prudential Regulation Authority, is acting for the Company in connection with the Placing and the Acquisition and no-one else and will not be responsible to anyone other than the Company for providing the protections afforded to clients of J.P. Morgan Securities plc nor for providing advice in relation to the Placing or the Acquisition or any other matter referred to in this Announcement.

Numis Securities Limited, which is authorised and regulated in the United Kingdom by the FCA, is acting for the Company in connection with the Placing and the Acquisition and no-one else and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Numis Securities Limited nor for providing advice in relation to the Placing or the Acquisition or any other matter referred to in this Announcement.

No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Joint Bookrunners or by any of their respective affiliates or their or their respective affiliates' agents, directors, officers and employees, respectively, as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefor is expressly disclaimed.

This Announcement does not constitute a recommendation concerning any investor's options with respect to the Placing. The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

The Placing Shares to be issued or sold pursuant to the Placing will not be admitted to trading on any stock exchange other than the London Stock Exchange.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.