

Update on Directorate Change

9 September 2019

Following the announcement on 3 September 2019 that Richard Bienfait will be stepping down from his role as Chief Executive Officer to pursue another opportunity, UPP REIT Holdings Limited is providing an update on its plans for recruiting a new CEO and interim arrangements during the process.

Richard will remain in post until the end of January 2020 and, alongside the Executive Leadership Team (ELT), will continue to roll out the strategy of the Company to deliver value accretive growth combined with high-quality operations and asset management in partnership with its 15 partner universities.

Both the ELT and the Shareholders of UPP remain fully committed to the Company's current strategy of continuous improvement and, with its considerable expertise and experience, are looking forward to making the most of the opportunities coming to market in what is an exciting time for the UK higher education sector.

Recruitment has already commenced to appoint a new CEO and we will provide investors and other key stakeholders with regular updates as the process progresses.

In the event that a new CEO is unable to join the Company before Richard departs at the end of January, Chairman Robert McClatchey will assume an executive role and lead the Business, with the support of the ELT, to ensure continuity of decision making and a smooth transition to the new CEO.

Robert was appointed Chairman of the Group in 2016, is Chair of the Audit and Remuneration Committees and has had a long association with the business.

He was a founder member of the Barclays Infrastructure Funds and Managing Director of Barclays Infrastructure Funds Management (BIFM). Whilst at BIFM, Robert led the private equity buyout of UPP from Jarvis plc and was subsequently fully involved in the establishment of the current Group structure. He was also instrumental in the sale of the Group to its current Shareholders.