

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

TO: ALL RECORD HOLDERS AND ALL BENEFICIAL HOLDERS OF EDUCATION REALTY TRUST, INC. (“EDR”) COMMON STOCK WHO PURCHASED, SOLD, OR HELD SUCH STOCK DURING THE PERIOD FROM AND INCLUDING JUNE 25, 2018, THE DATE THE MERGER AGREEMENT WAS EXECUTED CONCERNING THE MERGER BETWEEN GREYSTAR STUDENT HOUSING GROWTH AND INCOME TRUST (“GREYSTAR”) AND EDR (“TRANSACTION”), THROUGH AND INCLUDING SEPTEMBER 20, 2018, THE DATE THE TRANSACTION WAS CONSUMMATED (“CLOSING DATE”), INCLUDING ANY AND ALL OF THEIR RESPECTIVE PREDECESSORS, SUCCESSORS, TRUSTEES, EXECUTORS, ADMINISTRATORS, ESTATES, LEGAL REPRESENTATIVES, HEIRS, ASSIGNS AND TRANSFEREES (THE “SETTLEMENT CLASS”).

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS LITIGATION. PLEASE NOTE THAT IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THE SETTLEMENT PROCEEDS, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM (“PROOF OF CLAIM”) **POSTMARKED OR SUBMITTED ONLINE ON OR BEFORE JUNE 15, 2022.**

This Notice of Pendency and Proposed Settlement of Class Action (“Notice”) has been sent to you pursuant to Maryland Rule 2-231(f) and (g)(2) and by Order of the Circuit Court for Baltimore City, Maryland (the “Court”). The purpose of this Notice is to inform you of the proposed Settlement of the above-captioned Litigation¹ (the “Settlement”) and of the hearing to be held by the Court to consider whether the proposed Settlement, final certification of the Settlement Class, Plan of Allocation, and Plaintiff and his counsel’s application for attorneys’ fees, expenses and an incentive award are fair, reasonable, and adequate, and in the best interests of the Settlement Class Members. This Notice describes the rights you may have as a Settlement Class Member and what steps you may take in relation to the Settlement and this Litigation, or, alternatively, what steps you must take if you wish to be excluded from the Settlement Class.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A PROOF OF CLAIM	The only way to receive a payment. Proofs of Claim must be postmarked or submitted online on or before June 15, 2022.
EXCLUDE YOURSELF	Receive no payment. This is the only option that allows you to ever bring a lawsuit against Defendants concerning the legal claims at issue in this litigation. Exclusions must be received no later than April 25, 2022.
OBJECT	Write to Plaintiff’s Counsel, Defendants’ Counsel, and the Court about why you oppose the Settlement, the Plan of Allocation, and the Fee and Expense Award. You will still be a Settlement Class Member. Objections must be received by the Court and counsel on or before April 25, 2022.
GO TO A HEARING	Ask to speak in Court about the fairness of the Settlement. Requests to speak must be received by the Court and counsel on or before April 25, 2022. You are not required to attend the hearing.
DO NOTHING	Receive no payment from the Settlement. Settlement Class Members who do nothing remain bound by the terms of the Settlement.

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation and Agreement of Compromise, Settlement, and Release (“Stipulation”), which, along with other important documents, is available on the Settlement website, www.EDRMergerSettlement.com.

SUMMARY OF THIS NOTICE

Statement of Settlement Class Recovery

Pursuant to the Settlement described herein, the Settlement Amount is \$10 million. A Settlement Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that Claimant's claim as compared to the total claims of all Settlement Class Members who submit acceptable Proofs of Claim. An individual Settlement Class Member may receive more or less than the estimated average amount provided below depending on the number of claims submitted. *See* Plan of Allocation as set forth at page 10 below for more information on your claim.

Statement of Potential Outcome of Litigation

The Settling Parties disagree on both liability and damages and do not agree on the amount of damages per share of EdR common stock that would be recoverable if the Settlement Class prevailed on each claim alleged. Defendants deny that they are liable to the Settlement Class and deny that the Settlement Class have suffered any damages.

Reasons for the Settlement

The principal reason for the Settlement is the benefit to be provided to the Settlement Class now. This benefit must be compared to the risk that no recovery might be achieved after a contested trial and appeals, possibly years into the future.

Statement of Attorneys' Fees, Expenses, and Incentive Award Sought

Plaintiff's Counsel have not received any payment for their services in conducting this Litigation on behalf of the Settlement Class, nor have they been paid for their litigation expenses. If the Settlement is approved by the Court, Plaintiff's Counsel will apply to the Court for an award of attorneys' fees not to exceed one-third of the Fund, plus expenses not to exceed \$200,000 in connection with the Litigation. Since the Litigation's inception in August of 2018, Plaintiff's Counsel have expended considerable amounts of time and effort in the prosecution of this Litigation on a contingent fee basis and advanced the expenses of the Litigation in the expectation that, if they were successful in obtaining a recovery for the Settlement Class, they would be paid from such recovery. In this type of litigation, it is customary for counsel to be awarded a percentage of the common fund recovery as their attorneys' fees. In addition, as part of Plaintiff's Counsel's application for an award of fees and expenses, Plaintiff may seek up to \$10,000 for a reasonable incentive award for his time and expenses in connection with his representation of the Settlement Class (collectively, the "Fee and Expense Award"). The requested Fee and Expense Award is approximately \$0.08 per allegedly damaged share, but the average cost per allegedly damaged share will vary depending on the number of valid and timely Proofs of Claim submitted.

Further Information

For further information regarding the Litigation, this Notice, or to review the Stipulation, please visit the website: www.EDRMergerSettlement.com or contact the Claims Administrator toll-free at 1-855-604-1813. You may also contact Plaintiff's Counsel: Juan E. Monteverde, Monteverde & Associates PC, The Empire State Building, 350 Fifth Avenue, Suite 4405, New York, NY 10118, Tel.: (212) 971-1341, www.monteverdelaw.com.

Please Do Not Call the Court or Defendants with Questions About the Settlement.

BASIC INFORMATION

1. Why did I get this Notice package?

You or someone in your family may have purchased, sold, or held EdR common stock during the time period from and including June 25, 2018, through and including September 20, 2018 (“Settlement Class Period”).

The Court directed that this Notice be sent to Settlement Class Members because they have a right to know about the proposed Settlement of this class action lawsuit, and about all of their options, before the Court decides whether to approve the Settlement.

This Notice explains the Litigation, the Settlement, Settlement Class Members’ legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the Litigation is the Circuit Court for Baltimore City, Maryland, and the case is known as *Frank v. Education Realty Trust, Inc., et al.*, Case No. 24-C-19-005518 (the “Action” or “Litigation”). The case has been assigned to the Honorable Jeffrey M. Geller. Casey M. Frank is the plaintiff in this Action (referred to as “Plaintiff” in this Notice), and the parties who were sued and who have now settled are called the “Defendants.”

2. What is this lawsuit about?

On June 25, 2018, EdR and certain affiliates of Greystar Real Estate Partners, LLC (collectively, “Greystar Real Estate Partners”) announced that they had entered into an Agreement and Plan of Merger (“Merger Agreement”), pursuant to which Greystar Real Estate Partners would acquire all outstanding shares of EdR common stock for \$41.50 in cash per share of EdR common stock (the “Transaction”).

On August 13, 2018, EdR filed a Definitive Proxy Statement (“Proxy”) with the U.S. Securities and Exchange Commission (“SEC”) announcing that the special meeting of EdR’s shareholders to vote on the Transaction was set for September 14, 2018.

On August 22, 2018, Plaintiff filed his Class Action Complaint (“Complaint”) in the Circuit Court for Baltimore County, Maryland (“Circuit Court for Baltimore County”) against Defendants, and the case was assigned to Judge Mickey J. Norman with case number 03-C-18-008387. The Complaint alleged that Defendants breached their fiduciary duties by approving the Transaction and by adopting a portion of the bylaw on June 24, 2018, which designated the Circuit Court for Baltimore City and the United States District Court for the District of Maryland, Baltimore Division, as the sole venues for claims of this nature (“Exclusive Venue Designation”), because the Exclusive Venue Designation exceeded the jurisdiction-selection permitted by Md. Corps. & Ass’ns Code § 2-113 and contravened Maryland’s venue statutes.

On September 14, 2018, EdR’s shareholders voted to approve the Transaction, and on September 20, 2018, the Transaction was consummated (“Closing Date”).

On November 19, 2018, Plaintiff filed an Amended Class Action Complaint (“Amended Complaint”) in the Circuit Court for Baltimore County against Defendants claiming that in addition to the allegations raised in the Complaint, the Individual Defendants breached their fiduciary duties by, among other things: (i) abdicating control of the sales process to Defendant Churchey; and (ii) impeding other interested parties from making a superior offer. In response, on January 15, 2019, Defendants filed a Motion to Dismiss the Amended Complaint and also requested that the case be transferred to the Circuit Court for Baltimore City. On February 28, 2019, Plaintiff filed his Opposition to Defendants’ Motion to Dismiss and also requested that the Circuit Court for Baltimore County deem the Exclusive Venue Designation void and enjoin Defendants from enforcing it. Then, on April 1, 2019, Defendants filed their Reply in support of their Motion to Dismiss.

On September 30, 2019, Judge Norman denied Defendants’ Motion to Dismiss but granted Defendants’ request to transfer the case to the Circuit Court for Baltimore City. On October 25, 2019, this case was transferred to the Circuit Court for Baltimore City and assigned case number 24-C-19-005518, and later assigned to Judge Jeffrey M. Geller (the “Action”).

On November 14, 2019, Defendants filed their Answer to Plaintiff’s Amended Complaint.

On January 22, 2020, Judge Geller entered a Stipulated Order Regarding Confidentiality of Discovery (“Confidentiality Agreement”), which effectively marked the commencement of extensive discovery by the Settling Parties in the Action. Plaintiff conducted extensive discovery that included reviewing 90,539 pages of documents produced by

Defendants, 8,505 pages of documents produced by EdR’s financial advisor in connection with the Transaction, Merrill Lynch, Pierce, Fenner & Smith Incorporated (“BofA”), and thousands of pages of documents produced by 13 third parties, and Plaintiff responded to Defendants’ Request for Production and First Set of Interrogatories.

On December 2, 2020, the Settling Parties attended a mediation with Robert A. Meyer from JAMS but were unable to reach a settlement. Thereafter, the Settling Parties continued to engage in informal settlement discussions with the assistance of Mr. Meyer.

On January 25, 2021, Plaintiff filed his Motion for Class Certification under seal pursuant to the Confidentiality Agreement.

On May 14, 2021, Defendants took the deposition of Plaintiff. Thereafter, Plaintiff took the following eleven (11) depositions: (i) each of the seven Individual Defendants; (ii) EdR’s former Chief Financial Officer, Edwin B. Brewer, Jr.; (iii) Christine Richards, EdR’s former Chief Operating Officer and Executive Vice President; (iv) Robert A. Faith, Greystar Real Estate Partners’ Founder, Chairman of the Board, and Chief Executive Officer; and (v) Jeffrey Horowitz, head of the BofA team that advised EdR in connection with the Transaction.

Plaintiff also obtained an affidavit from Robert Bronstein, President and co-founder of The Scion Group LLC, a bidder formerly interested in the acquisition of EdR, regarding Plaintiff’s claims about the sales process.

Moreover, Plaintiff retained a valuation expert, M. Travis Keath, and a corporate governance expert, Professor Stephen J. Lubben, and Defendants retained valuation expert Dr. Stuart C. Gilson and corporate governance expert Steven Davidoff Solomon, and subsequently on July 16, 2021, Plaintiff and Defendants exchanged their respective expert reports. Then, on September 9, 2021, the Settling Parties exchanged rebuttal reports from each of their respective experts.

On November 4, 2021, after two months of settlement discussions facilitated by Mr. Meyer, Mr. Meyer issued a proposal to settle the Action for a \$10 million common fund. The Settling Parties accepted Mr. Meyer’s proposal, and on November 15, 2021, the Settling Parties filed a Notice of Settlement informing the Court that the Settlement in principle for a \$10 million common fund had been reached to resolve the Action. On November 16, 2021, the Settling Parties memorialized the terms of the Settlement in a term sheet.

On January 11, 2022, the Settling Parties reduced the settlement terms into this Stipulation, which is now subject to Court approval.

3. Why is this a class action?

In a class action, one or more people called a plaintiff sues on behalf of people who have similar claims. All of the people with similar claims are referred to as a class or class members. One court resolves the issues for all class members, except for those class members who exclude themselves from the class.

4. Why is there a settlement?

The Court has not decided in favor of or against the Defendants or the Settlement Class. Instead, both sides agreed to the Settlement to avoid the costs and risks of further litigation, including trial and appeals. Plaintiff agreed to the Settlement because Plaintiff (advised by Plaintiff’s Counsel) considered the Settlement Amount to be a favorable recovery compared to the risk-adjusted possibility of recovery after trial and appeals, in light of Defendants’ legal arguments that the Individual Defendants did not breach their fiduciary duties in connection with the Transaction, and their factual arguments that Defendants believed they complied with all applicable laws, and that the Settlement Class had not sustained any damages. The Defendants have denied and continue to deny any wrongdoing by or liability against them arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Litigation. Plaintiff and Plaintiff’s Counsel believe the Settlement is in the best interest of all Settlement Class Members, in light of the real possibility that continued litigation could result in no recovery at all.

WHO IS IN THE SETTLEMENT?

To see if you will get money from this Settlement, you first must be a Settlement Class Member.

5. How do I know if I am part of the Settlement?

The Court directed that everyone who fits this description is a Settlement Class Member: all record holders and all beneficial holders of EdR common stock who purchased, sold, or held such stock during the period from and including June 25, 2018, date of execution of the Merger Agreement, through and including, September 20, 2018, the Closing Date, including any and all of their respective predecessors, successors, trustees, executors, administrators, estates, legal representatives, heirs, assigns, and transferees. Under the Plan of Allocation proposed by Plaintiff's Counsel and described below, only Settlement Class Members who were record holders or beneficial holders of EdR common stock at the Closing Date on September 20, 2018, and who submit a valid Proof of Claim to the Claims Administrator may share in the recovery. Certain persons are excluded from the Settlement Class, as described below.

6. Are there exceptions to being included?

Excluded from the Settlement Class are: (i) Defendants; (ii) members of the immediate families of each Individual Defendant; (iii) EdR's subsidiaries and affiliates; (iv) any entity in which any Defendant has a controlling interest; (v) the legal representatives, heirs, successors, administrators, executors, and assigns of each Defendant; and (vi) any Person or entity who properly excludes themselves by filing a valid and timely request for exclusion (collectively the "Excluded Stockholders").

7. What if I am still not sure if I am included?

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at 1-855-604-1813 or visit the Settlement website at www.EDRMergerSettlement.com, or you can fill out and return the Proof of Claim enclosed with this Notice package, to see if you qualify.

THE SETTLEMENT BENEFITS – WHAT YOU GET

8. What does the Settlement provide?

In exchange for the Settlement and the release of the Released Claims (defined below) as well as dismissal of the Litigation, Defendants have agreed that a payment of \$10 million will be made by EdR, through its insurance carriers, to be distributed, after taxes, fees, and expenses, among all Authorized Claimants.

9. How much will my payment be?

Pursuant to the Settlement described herein, the Settlement Amount is \$10,000,000.00. Under the Plan of Allocation proposed by Plaintiff's Counsel, only Settlement Class Members who were record holders or beneficial holders of EdR common stock at the Closing Date on September 20, 2018, and who submit a valid Proof of Claim to the Claims Administrator, may share in the recovery, pro rata with their stock holdings (the proposed "Plan of Allocation"). Your actual recovery will be a proportion of the Net Settlement Fund determined by your claim as compared to the total claims of all eligible Settlement Class Members who submit acceptable Proofs of Claim. You may receive more or less than the estimated average amount provided below depending on the number of claims submitted. Plaintiff's Counsel estimates that approximately 80,790,667 shares of EdR common stock are in the Settlement Class. Assuming 100% of the shares in the Settlement Class submit a valid proof of claim, the average distribution will be approximately \$0.12 per share, before payment of expenses of notice and administration of the Settlement, Taxes and Tax Expenses, and the Fee and Expense Award described in Question 17 below (estimated to be approximately \$0.08 per share), and interest as may be awarded by the Court (the "Net Settlement Fund"). Historically, fewer than all eligible investors submit claims, resulting in higher average distributions per share.

The Net Settlement Fund will be distributed to Settlement Class Members who submit valid, timely Proof of Claim forms ("Claimants") on a pro rata basis. However, no distributions will be made to Claimants who would otherwise receive a distribution of less than \$5.00.

Defendants expressly deny that any damages were suffered by Plaintiff or the Settlement Class.

Payments shall be conclusive against all Claimants. No Person shall have any claim against Plaintiff, Plaintiff's Counsel, Liaison Counsel, the Claims Administrator, Defendants, and Defendants' Released Persons, or any Person designated by Plaintiff's Counsel based on distributions made substantially in accordance with the Stipulation and the Settlement contained therein, or further order(s) of the Court. No Settlement Class Member shall have any claim against Defendants or Defendants' Released Persons for any Released Claims. All Settlement Class Members who fail to complete and file a valid and timely Proof of Claim shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the releases given.

HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM

10. How can I receive a payment?

To qualify for a payment, you must submit a Proof of Claim. A Proof of Claim is enclosed with this Notice or it may be downloaded at www.EDRMergerSettlement.com. Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and return it so that it is postmarked, if mailed, or received, if submitted online, no later than June 15, 2022. Pursuant to its directions, the Proof of Claim may be submitted online at www.EDRMergerSettlement.com.

11. When would I receive my payment?

The Court will hold a Settlement Hearing on May 16, 2022, to decide whether to approve the Settlement. Settlement Class Members should check the Settlement Class website or the Court's site in advance of the Settlement Hearing to determine whether that hearing will occur in person or via a remote link, and whether the date has changed. The Settlement Hearing date may change without further notice to the Settlement Class. If the Court approves the Settlement, there might be appeals. It is always uncertain how appeals would be resolved by the appellate court, and resolving them can take time, perhaps more than a year. It also takes time for all the Proofs of Claim to be processed. Please be patient.

12. What am I giving up to receive a payment or to stay in the Settlement Class?

Unless you timely and validly exclude yourself, you are staying in the Settlement Class, and that means that you cannot sue, continue to sue, or be part of any other lawsuit against Defendants or Defendants' Released Persons about the Released Claims in this case. It also means that all of the Court's orders will apply to you and legally bind you and you will release your claims in this case against Defendants and Defendants' Released Persons. The terms of the release are included in the enclosed Proof of Claim form and are also set forth below:

- "Plaintiff's Released Claims" means any and all claims, rights and causes of action, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages and liabilities, whether known or unknown, contingent or non-contingent, or suspected or unsuspected, including all claims arising under federal or state statutory or common law or any other law, rule or regulation, whether foreign or domestic, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims by Plaintiff, any other Settlement Class Members, Plaintiff's Counsel, or Liaison Counsel against the Defendants, except for claims relating to the enforcement of this Settlement.
- "Released Claims" means any and all claims, rights and causes of action, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages and liabilities, whether known or unknown, contingent or non-contingent, derivative or direct, or suspected or unsuspected, including any claims arising under federal or state statutory or common law or any other law, rule or regulation, whether foreign or domestic, that have been asserted, could have been asserted, or could be asserted in the future against Defendants' Released Persons that arise out of or relate in any way to the Merger Agreement, the Transaction, the Proxy, or the Action; provided, however, that the Released Claims do not include any claims to enforce the Settlement or any claims against Settlement Class Members that properly seek to opt-out of the Settlement.
- "Unknown Claims" means (i) any of the Plaintiff's Released Claims which Plaintiff or any Settlement Class Member, or any of their agents or attorneys, does not know or suspect to exist in such Person's favor at the time of the release of the Plaintiff's Released Claims; and (ii) any of the Released Claims that the Defendants' Released Persons do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Claims, which, in the case of both (i) and (ii), if known by such Person, might have affected such Person's decision with respect to this Settlement, including, without limitation, such Person's

decision not to object to this Settlement or not to exclude himself, herself, or itself from the Settlement Class. Unknown Claims include those Plaintiff's Released Claims and Released Claims in which some or all of the facts comprising the claim may be suspected, or even undisclosed or hidden. With respect to any and all Plaintiff's Released Claims and Released Claims, Plaintiff and Defendants shall expressly, and each of the Settlement Class Members and Defendants' Released Persons shall be deemed to have, and by operation of the Order and Final Judgment shall have, expressly waived to the fullest extent permitted by law, the provisions, rights, and benefits of California Civil Code § 1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release, and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Plaintiff and Defendants shall expressly, and each of the Settlement Class Members and Defendants' Released Persons shall be deemed to have, and by operation of the Order and Final Judgment, shall have expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable or equivalent to California Civil Code § 1542. Plaintiff, Settlement Class Members, and the Defendants' Released Persons may hereafter discover facts in addition to or different from those which such party now knows or believes to be true with respect to the subject matter of Plaintiff's Released Claims and the Released Claims, but Plaintiff and Defendants shall expressly, and each Settlement Class Member and Defendants' Released Persons shall be deemed to have, and by operation of the Order and Final Judgment shall have fully, finally, and forever settled and released any and all Plaintiff's Released Claims or Released Claims, as the case may be, including Unknown Claims, whether or not known or unknown, suspected or unsuspected, contingent or non-contingent, and whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, reckless, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts, whether or not previously or currently asserted in any action. Plaintiff and Defendants acknowledge, and the Settlement Class Members and Defendants' Released Persons shall be deemed by operation of the Order and Final Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.

You may maintain your own lawsuit only if you exclude yourself from the Settlement.

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

If you do not want a payment from this Settlement, and you want to keep the right to sue the Defendants and Defendants' Released Persons, on your own, about the legal issues in this Litigation, then you must take steps to remove yourself from the Settlement. This is called excluding yourself.

13. How do I get out of the proposed Settlement?

To exclude yourself from the Settlement, you must send a letter by mail saying that you want to be excluded from the Settlement Class in *Frank v. Education Realty Trust, Inc., et al.*, Case No. 24-C-19-005518. You must provide the following information: (a) name; (b) address; (c) telephone number; (d) the amount of EdR common stock bought, sold, or held during the period from and including June 25, 2018, through and including September 20, 2018; and (e) a statement that you wish to be excluded from the Settlement Class. You must mail your exclusion request postmarked no later than April 25, 2022 to:

*Education Realty Trust, Inc. Securities Litigation
c/o Claims Administrator
P.O. Box 4620
Portland, OR 97208-4620*

You cannot exclude yourself on the phone or by e-mail. If you ask to be excluded, you will not receive any settlement payment, and you may not object to the Settlement. If you are excluded from the Settlement Class, you will not be legally bound by the terms of this Settlement.

14. If I do not exclude myself, can I sue the Defendants and the Defendants' Released Persons for the same thing later?

No. Unless you exclude yourself, you give up any rights to sue the Defendants and the Defendants' Released Persons for any and all Released Claims. If you have a pending lawsuit against the Defendants or the Defendants' Released Persons regarding any Released Claims, speak to your lawyer in that case immediately. You must exclude yourself from this Litigation to continue your own lawsuit. Remember, the exclusion deadline is April 25, 2022.

15. If I exclude myself, can I get money from the proposed Settlement?

No. If you exclude yourself, you may not send in a Proof of Claim to ask for any money.

THE LAWYERS REPRESENTING YOU

16. Do I have a lawyer in this case?

Yes. Monteverde & Associates PC and Ademi LLP are serving as Co-Class Counsel and Levi & Korsinsky, LLP is serving as Liaison Counsel, to lead the Litigation which Plaintiff brought on behalf of himself and all other Settlement Class Members. You will not be charged directly for these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

17. How will the lawyers be paid?

This Action has been pending since 2018. Plaintiff's Counsel have not been paid for their services on behalf of Plaintiff and the Settlement Class, nor for their substantial expenses. The fee requested is to compensate Plaintiff's Counsel for their work investigating the facts, litigating the case from inception in 2018 and negotiating the Settlement.

Plaintiff's Counsel will request the Court to award attorneys' fees not to exceed one-third of the Settlement Amount, plus expenses not to exceed \$200,000 in connection with the Litigation, plus interest on such fees and expenses at the same rate as earned by the Fund. Such sums as may be approved by the Court will be paid from the Fund.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the Settlement or any part of it.

18. How do I tell the Court that I object to the proposed Settlement?

You can ask the Court to deny approval by filing an objection. You cannot ask the Court to order a different settlement; the Court can only approve or reject the Settlement. If the Court denies approval, no settlement payments will be sent out and the Litigation will continue. If that is what you want to happen, you must object.

Any objection to the proposed Settlement must be in writing. If you file a timely written objection, you may, but are not required to, appear at the Settlement Hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for hiring and paying that attorney. All written objections and supporting papers must (a) clearly identify the case name and number (*Frank v. Education Realty Trust, Inc., et al.*, Case No. 24-C-19-005518), (b) include your name, address, telephone number, and your signature, (c) identify the date(s), price(s), and number(s) of shares of EdR common stock you held, acquired, or sold during the Settlement Class Period, and state the reasons why you object, and (d) you must also include copies of documents demonstrating such holding(s), acquisition(s), and/or sale(s). Your objection must be filed with the Court and mailed or delivered and emailed to each of the following addresses such that it is received no later than April 25, 2022.

COURT	PLAINTIFF'S COUNSEL	DEFENDANTS' COUNSEL
Clerk of Court Circuit Court for Baltimore City, Maryland 111 North Calvert St., Room 412 Baltimore, MD 21202	Juan E. Monteverde Monteverde & Associates PC The Empire State Building 350 Fifth Avenue, Suite 4405 New York, NY 10118 jmonteverde@monteverdelaw.com	Jon Talotta Hogan Lovells US LLP 8350 Broad Street, 17th Floor Tysons, VA 21202 jon.talotta@hoganlovells.com Joel Haims Morrison & Foerster LLP 250 West 55th Street New York, NY 10019 jhaims@mof.com

19. What is the difference between objecting and excluding myself?

Objecting is simply telling the Court that you do not like something about the proposed Settlement, the Plan of Allocation, or the Fee and Expense Award. You can object only if you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class.

THE COURT'S SETTLEMENT HEARING

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend and you may ask to speak, but you do not have to.

20. When and where will the Court decide whether to approve the proposed Settlement?

The Court will hold a Settlement Hearing at 9:30 a.m., on Monday, May 16, 2022. At the hearing the Court will consider: (a) whether the Court should grant final approval of the proposed Settlement on the terms and conditions provided for in the Stipulation as fair, reasonable, and adequate and in the best interests of the Settlement Class Members; (b) whether the Settlement Class should be finally certified for purposes of Settlement, and whether the designation of Plaintiff as Class representative and Plaintiff's Counsel as Co-Class Counsel should be made final; (c) whether the Court should approve the Plan of Allocation of the Settlement as fair, reasonable, and adequate and in the best interests of the Settlement Class Members; (d) whether the Court should enter an Order and Final Judgment dismissing the Action on the merits and with prejudice as to the Defendants and effectuating the releases described in the Stipulation; (e) whether the Court should award the Fee and Expense Award to Plaintiff and Plaintiff's Counsel; and (f) such other matters as may properly come before the Court.

The Settlement Hearing shall be a remote electronic proceeding via Zoom for Government. Do not appear in person. Instructions for joining the Zoom hearing have been sent electronically to the counsel of record and are as follows:

Join ZoomGov Meeting

<https://mdcourts.zoomgov.com/j/1609822540?pwd=YVo0NHVLTk10WEREMmk0anp3bzhoUT09>

Meeting ID: 160 982 2540

Passcode: 06526906

One tap mobile

+16692545252, ,1609822540# US (San Jose)

+16468287666, , 1609822540# US (New York)

Dial by your location

+1 669 254 5252 US (San Jose)

+1 646 828 7666 US (New York)

+1 551 285 1373 US

+1 669 216 1590 US (San Jose)

833 568 8864 US Toll-free

Meeting ID: 160 982 2540

Find your local number: <https://mdcourts.zoomgov.com/u/aeqn5eT4oW>

Join by SIP

1609822540@sip.zoomgov.com

Join by H.323
161.199.138.10 (US West)
161.199.136.10 (US East)
Meeting ID: 160 982 2540
Passcode: 06526906

Join by Skype for Business
<https://mdcourts.zoomgov.com/skype/1609822540>

21. Do I have to come to the hearing?

No. Plaintiff's Counsel will answer questions the Court may have, but you are welcome to come at your own expense. If you send an objection or statement in support of the Settlement, you are not required to come to Court to discuss it. As long as you mailed your objection on time, the Court will consider it. You may also pay your own lawyer to attend, but you are not required to do so. Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval.

22. May I speak at the hearing?

If you object to the Settlement, the Plan of Allocation, or the Fee and Expense Award, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (see Question 18 above) a statement saying that it is your "Notice of Intention to Appear in the *Education Realty Trust, Inc. Securities Litigation*." Persons who intend to object to the Settlement, the Plan of Allocation, and/or any Fee and Expense Award, and desire to present evidence at the Settlement Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Settlement Hearing.

You cannot speak at the hearing if you exclude yourself.

IF YOU DO NOTHING

23. What happens if I do nothing at all?

If you do nothing, you will get no money from this Settlement. But, unless you exclude yourself, you will not be able to start a lawsuit or be part of any other lawsuit against the Defendants or any other Defendants' Released Persons about the issues raised in this case ever again.

GETTING MORE INFORMATION

24. Are there more details about the proposed Settlement?

This Notice summarizes the proposed Settlement. For the precise terms and conditions of the Settlement, please see the Stipulation and Agreement of Compromise, Settlement, and Release available at www.EDRMergerSettlement.com, by contacting Plaintiff's Counsel, Monteverde & Associates PC at (212) 971-1341, or by visiting the office of the Clerk of Court of the Circuit Court for Baltimore City at 111 North Calvert St., Room 412, Baltimore, MD 21202, between 8:30 a.m. and 4:30 p.m., Monday through Friday, excluding Court holidays.

PLEASE DO NOT TELEPHONE THE COURT OR THE COURT CLERK'S OFFICE TO INQUIRE ABOUT THIS SETTLEMENT OR THE CLAIM PROCESS.

25. How do I get more information?

For more information, you can visit www.EDRMergerSettlement.com or call toll-free 1-855-604-1813. You can also contact the attorney for Plaintiff, listed below:

Juan E. Monteverde
Monteverde & Associates PC
350 Fifth Ave, Suite 4405
New York, NY 10118
(212) 971-1341

PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG SETTLEMENT CLASS MEMBERS

Plaintiff's Counsel have proposed a Plan of Allocation described below in Question 26, which will be submitted for the Court's approval. The Net Settlement Fund (the Settlement Amount plus interest less Taxes, Tax Expenses, Notice and Administration Costs, and the Fee and Expense Award) will be distributed to Settlement Class Members who, in accordance with the terms of the Stipulation, are entitled to a distribution from the Net Settlement Fund pursuant to any plan of allocation or any order of the Court and who submit a valid and timely Proof of Claim under the Plan of Allocation described below.

26. How will my claim be calculated?

As stated above, the Settlement Amount is \$10,000,000. Under the Plan of Allocation proposed by Plaintiff's Counsel, only Settlement Class Members who were record holders or beneficial holders of EdR common stock at the Closing Date on September 20, 2018, and who submit a valid Proof of Claim to the Claims Administrator, may share in the recovery, pro rata with their stock holdings (the proposed "Plan of Allocation"). Your actual recovery will be a proportion of the Net Settlement Fund determined by your claim as compared to the total claims of all eligible Settlement Class Members who submit acceptable Proofs of Claim. You may receive more or less than the estimated average amount provided below depending on the number of claims submitted. The Court may approve this proposed Plan of Allocation, or modify it, without additional notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on the Settlement website, www.EDRMergerSettlement.com.

As of September 20, 2018, the Closing Date, there were approximately 81,341,958 shares of EdR common stock outstanding. Of those 81,341,958 shares of EdR common stock outstanding, EdR's directors and officers owned approximately 551,291 shares (excluded shares), meaning that the Settlement Class is comprised of 80,790,667 shares of EdR common stock as of September 20, 2018. Assuming that all of the shares held by Settlement Class Members participate in the Settlement, Plaintiff's Counsel estimates that the average distribution will be approximately \$0.12 per share of EdR common stock before the deduction of Court-approved fees and expenses, as described in Question 17 above (estimated to be approximately \$0.08 per share), and the cost of notice and claims administration. Historically, less than all eligible investors submit claims, resulting in higher average distributions per share. The Net Settlement Fund will be distributed to Settlement Class Members who submit valid, timely Proof of Claim forms ("Claimants") on a pro rata basis. However, no distributions will be made to Claimants who would otherwise receive a distribution of less than \$5.00.

Payments shall be conclusive against all Authorized Claimants. No Person shall have any claim against Plaintiff, Plaintiff's Counsel, Liaison Counsel, the Claims Administrator, Defendants, or Defendants' Released Persons, or any Person designated by Plaintiff's Counsel based on distributions made substantially in accordance with the Stipulation and the Settlement contained therein, or further order(s) of the Court. No Settlement Class Member shall have any claim against Defendants or Defendants' Released Persons for any Released Claims. All Settlement Class Members who fail to complete and submit a valid and timely Proof of Claim shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the releases given.

SPECIAL NOTICE TO NOMINEES

The Court has ordered that if you held any EdR common stock at any point in time from June 25, 2018, through September 20, 2018, as nominee for a beneficial owner, then, within fifteen (15) calendar days after you receive this Notice, you must either: (1) send a copy of this Notice by First-Class Mail to all such Persons; or (2) provide a list of the names and addresses of such Persons to the Claims Administrator:

*Education Realty Trust, Inc. Securities Litigation
c/o Claims Administrator
P.O. Box 4620
Portland, OR 97208-4620*

If you choose to mail the Notice and Proof of Claim yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing.

Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reimbursement for or advancement of reasonable administrative costs actually incurred or expected to be incurred in connection with forwarding the Notice and which would not have been incurred but for the obligation to forward the Notice, upon submission of appropriate documentation to the Claims Administrator.

DO NOT TELEPHONE THE COURT REGARDING THIS NOTICE

DATED: FEBRUARY 15, 2022

BY ORDER OF THE COURT
CIRCUIT COURT FOR
BALTIMORE CITY, MARYLAND