# Publication of Prospectus

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GCP Student Living plc

Publication of Prospectus

GCP Student Living plc (the "Company"), which was the first listed real-estate investment trust ("REIT") in the UK student accommodation sector, announces that, further to the Company's update on 27 April 2015 in relation to an open offer, placing and offer for subscription (the "Issue") of convertible preference shares ("C Shares") targeting gross proceeds of approximately £95 million (with maximum gross proceeds of approximately £130 million), the Company has today published a prospectus with details of the Issue.

54,955,214 C Shares will be offered to shareholders on the Company's register as at 5.00 p.m. on 28 May 2015 (the "Record Date") through a pre-emptive open offer on the basis of one C Share for every two ordinary shares held by shareholders as at that date. Shareholders may subscribe for C Shares in excess of their basic entitlement through an excess application facility. The balance of the C Shares, together with any C Shares not taken up under the open offer will be made available, at the discretion of the Directors, under the excess application facility or placing and offer for subscription.

It is envisaged that the Issue will proceed on the basis of the timetable set out below.

2015

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| Record date for the Open Offer | 28 May |
| Prospectus publication and Open Offer and Offer for Subscription commence | 29 May |
| Open Offer closes | 23 June |
| Placing and Offer for Subscription close | 24 June |
| Dealings in C Shares commence | 30 June |

The above dates are indicative at this stage and may be subject to change.

The Prospectus has been approved by the UK Listing Authority.

The Prospectus has been submitted to the National Storage Mechanism and will shortly be available from the website www.morningstar.co.uk/uk/nsm and on the Company's website ( www.gcpuk.com/gcp-student-living-plc/investor-relations/publications/all).

Copies of the Prospectus will also be available from Beaufort House, 51 New North Road, Exeter EX4 4EP during normal business hours.

For further information please contact:

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|---|---|---|
| Gravis Capital Partners LLP | | |
| Tom Ward | tom.ward@gcpuk.com | 020 7518 1496 |
| Cenkos Securities plc | | |
| Tom Scrivens | tscrivens@cenkos.com | 020 7397 1915 |
| Dion Di Miceli | ddimiceli@cenkos.com | 020 7397 1921 |
| Buchanan | | |
| Charles Ryland | charlesr@buchanan.uk.com | 020 7466 5000 |
| Sophie McNulty | sophiem@buchanan.uk.com | |

The distribution of this announcement and the Issue in certain jurisdictions may be restricted by law. No action has been taken by the Company or Cenkos that would permit an offering of the C Shares or possession or distribution of this announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required.

Persons into whose possession this announcement comes are required by the

Company and Cenkos to inform themselves about, and to observe, such restrictions.

The C Shares are being offered and issued outside the United States in reliance on Regulation S promulgated under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"). The C Shares have not been nor will be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States. In addition, the Company has not registered and will not register under the U.S. Investment Company Act of 1940, as amended. The C Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering or the issue of the C Shares or the accuracy or adequacy of the Prospectus. Any representation to the contrary is a criminal offence in the United States and the re-offer or resale of any of the C Shares in the United States may constitute a violation of U.S. law.

Recipients of this announcement are reminded that applications for C Shares may be made solely on the basis of the information and opinions contained in the Prospectus.

No representation or warranty, express or implied, is made or given by or on behalf of the Company, Cenkos or the Investment Manager or any of their respective directors, partners, officers, employees, agents or advisers or any other person (whether or not referred to in this announcement) as to the accuracy, completeness or fairness of the information contained herein and no responsibility or liability is accepted by any of them for any such information or opinions.

No offer or invitation to subscribe for or acquire shares in the Company is being made by or in connection with this announcement.

Cenkos, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial adviser and placing agent to the Company in relation to the Issue and Admission and will not be responsible to any other person for providing the protections afforded to clients of Cenkos or for advising any other person on the contents of this announcement or any matter, transaction or arrangement referred to herein. FCA-authorised firms conducting designated investment business with retail customers under COB Rules are reminded that securities admitted to trading on the Specialist Fund Market will be securities that may have characteristics such as: (i) variable levels of secondary market liquidity; (ii) sophisticated corporate structures; (iii) highly leveraged structures; and (iv) sophisticated investment propositions with concentrated risks and are therefore intended for institutional, professional and highly knowledgeable investors. The Company and its advisers not subject to the COB Rules are responsible for compliance with equivalent conduct of business or point of sale rules in the jurisdiction in which they are based or in which they are marketing the securities concerned (if applicable). Terms used in this announcement shall have the same meanings given to them in the Prospectus unless the context otherwise requires.