Conversion of C Shares

GCP Student Living plc (the "Company")

Conversion of C Shares

Further to the Company's announcement on 30 September 2015 and as described in the prospectus issued on 29 May 2015, the C shares will be converted into ordinary shares at the following rate:

0.781044 ordinary shares for every C share (the "Conversion Ratio")

On the basis of the Conversion Ratio, a holder of 1,000 C shares will receive 781 ordinary shares.

Following conversion of the C shares, the enlarged number of ordinary shares in issue will be 203,635,708.

The C shares will be cancelled with effect from 8.00 am on 28 October 2015 and an application has been made for 93,725,280 new ordinary shares to be admitted to trading on the Specialist Fund Market of the London Stock Exchange from the same time and date.

Share certificates in respect of new ordinary shares are expected to be despatched in the week commencing 2 November 2015.

27 October 2015

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About GCP Student Living plc

The Company was the first student accommodation REIT in the UK. The Company invests in modern, purpose-built, private student residential accommodation and teaching facilities. Facilities will be located primarily in and around London where the Investment Manager believes the Company is likely to benefit from supply and demand imbalances for student residential accommodation.

The Company currently owns and operates c.1,800 beds across five properties with a gross asset value of c.£414.0 million.

The Company's assets are primarily occupied by international students and offer new high specification facilities and hotel-level concierge type services which are attractive to overseas students.