Publication of Circular and Notice of General Meeting

GCP STUDENT LIVING PLC

(the "Company")

Publication of Circular and Notice of General Meeting

Further to the announcement by the Company on 29 March 2016 the Company has today published a circular and notice of general meeting (the "Circular") in order to approve certain resolutions in relation to a proposed placing programme (the "Placing Programme"). The resolutions will give the Directors the authority to allot up to 65 million shares (equal to approximately 30 per cent. of the issued share capital of the Company) for cash on a non-pre-emptive basis over the course of the Placing Programme (the "Resolutions").

Background to the Proposals

The Company, through its Investment Manager, continues to see high quality opportunities in the student residential accommodation market which it believes are strongly positioned to benefit from the core supply/demand imbalance characteristics which the Company seeks to identify in potential investments. To provide the Company with the operational flexibility to take advantage of such investment opportunities as and when they arise, whilst also minimising the negative impact of excess cash drag on its returns, the Company is intending to implement the Placing Programme.

The Investment Manager is currently conducting due diligence on a number of assets totalling c.1,700 beds, which it believes may be suitable for the Company's portfolio and which are in locations, including London, which it believes will benefit from attractive and sustainable rental growth underpinned by supportive supply/demand characteristics.

Further, the Company is in advanced discussions with the vendor of a modern student residential accommodation asset located in a city centre location in close proximity to a globally recognised UK university with high numbers of international students. The asset benefits from a long-term nominations agreement with the university which guarantees underlying rental income.

The minimum price at which shares will be issued pursuant to the Placing Programme will be equal to the prevailing published net asset value per share at the time of allotment together with a premium intended to cover the costs and expenses of the relevant placing of shares (including, without limitation, any placing commissions), ensuring there will be no dilution to the Company's prevailing net asset value from the issuance of those shares.

Subject to shareholders voting in favour of the Resolutions to be proposed at the general meeting, the Company intends to publish a prospectus in order to allow admission of shares issued under the Placing Programme to trading on the London Stock Exchange (Specialist Fund Segment).

Benefits of the Proposals

The Board of the Company believe that the Placing Programme will have the following benefits for Shareholders:

* the Company will be able to raise additional capital promptly, enabling it to take advantage of current and future investment opportunities, thereby further diversifying its investment portfolio;
* an increase in the market capitalisation of the Company will help to make the Company attractive to a wider investor base;
* it is expected that the secondary market liquidity in the shares will be further enhanced as a result of a larger and more diversified shareholder base. The Placing Programme will partially satisfy market demand for shares from time to time and may improve liquidity in the market for shares; and
* the Company's fixed running costs will be spread across a wider shareholder base, thereby reducing its on-going charges ratio.

Notice of General Meeting

Notice is also hereby given that a general meeting will be held at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU on 27 April 2016 at 11.00 a.m in order to approve the Resolutions.

A copy of the Circular will be submitted to the National Storage Mechanism and will shortly be available for inspection at www.morningstar.co.uk/uk/NSM and on the Company's website at www.gcpuk.com/gcp-student-living-plc.

Copies of the notice of general meeting will be posted to shareholders and will also be available from the Company's registered office at 51 New North Road, Exeter EX4 4EP.

Expected timetable for the General Meeting

Latest time and date for receipt of forms of proxy: 11.00 am on 25 April 2016

Time and date of General Meeting: 11.00 am on 27 April 2016

FOR FURTHER INFORMATION, PLEASE CONTACT:

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