# Publication of Prospectus

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Any investment decision must be made exclusively on the basis of the Prospectus (defined below) which has been published today by the Company and any supplement thereto in connection with the admission of ordinary shares of the Company to the London Stock Exchange (Specialist Fund Segment).

GCP Student Living plc
(the "Company")

Publication of Prospectus

29 April 2016

Further to the announcement released by the Company on 7 April 2016 and the resolutions passed at the general meeting of the Company held on 27 April 2016, the Company is pleased to announce the publication of a prospectus in respect of a placing programme of up to 65,000,000 ordinary shares of £0.01 each in the capital of the Company ("Shares") and the admission of those Shares to trading on the London Stock Exchange (Specialist Fund Segment) (the "Prospectus").

Copies of the Prospectus will shortly be available for inspection at the registered office of the Company, which is situated at 51 New North Road, Exeter EX4 4EP.

A copy of the Prospectus 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 http://www.gcpuk.com/gcp-student-living-plc.

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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.2,000 beds across six properties.

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.

Stifel Nicolaus Europe Limited ("Stifel"), 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 Placing Programme and will not be responsible to any other person for providing the protections afforded to clients of Stifel 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 Segment 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.