Publication of Supplementary Prospectus

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GCP STUDENT LIVING PLC (the "Company")

Publication of Supplementary Prospectus

16 September 2016

The Company announces the publication of a supplementary prospectus approved by the UK Listing Authority (the "Supplementary Prospectus"). The publication of the Supplementary Prospectus is a regulatory requirement under the Prospectus Rules following: -

i. the admission today of all the Company's ordinary shares to a premium listing on the Official List of the UK Listing Authority and to trading on the premium segment of the Main Market of the London Stock Exchange;
ii. the publication today of the Company's report and accounts for the 12 month period ended 30 June 2016; and
iii. the modification of the Company's investment restrictions to: -
    a. limit the value of any newly acquired single property to 25 per cent. of Gross Assets, calculated as at the time of investment; and
    b. clarify that no less than 75% of the Group's property portfolio will comprise assets which are located in and around London, calculated as at the time of investment.

The Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus published on 29 April 2016 in relation to the Placing Programme (the "Prospectus").

Capitalised terms used in this announcement shall have the same meanings as defined in the Prospectus unless otherwise defined herein.

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

A copy of the Supplementary 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. Its investments are 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 the Investment Manager believes are attractive to overseas students.

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