Publication of circular

GCP STUDENT LIVING PLC

(the "Company")

Publication of Circular and Notice of General Meeting

Further to the announcement by the Company on 16 December 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 share issuance programme (the "2017 Share Issuance Programme"). The resolutions will give the Directors the authority to allot up to 200 million shares for cash on a non-pre-emptive basis over the course of the 2017 Share Issuance Programme (the "Resolutions"). Issues of Shares under the 2017 Share Issuance Programme may take the form of a series of placings and/or open offers and/or offers for subscription, as appropriate.

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. As set out in the announcement of 2 December 2016, the Company has secured the opportunity to acquire two large scale, modern, purpose-built student residential accommodation assets in and around London (referred to as Scape Wembley and Podium, Royal Holloway London) which, once completed will provide a further c.750 modern studios and beds.

Further, the Investment Manager is currently reviewing and conducting due diligence on assets in the Company's core markets, totalling c. 2,000 studios and beds, of which terms in respect of properties representing c.450 studios and beds are under negotiation with the relevant vendor. In addition, the Company's right of first offer arrangements with Scape Student Living are anticipated to provide further attractive pipeline assets in the future.

To provide the Company with the operational flexibility to take advantage of such investment opportunities as and when they arise in a competitive market, the Company is seeking Shareholder approvals which will enable it to implement the 2017 Share Issuance Programme.

The minimum price at which shares will be issued pursuant to the 2017 Share Issuance 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 issue of shares (including, without limitation, any 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 will publish one or more prospectuses in connection with the 2017 Share Issuance Programme, and currently intends to publish a prospectus shortly after the general meeting.

Benefits of the Proposals

The Directors believe that the Proposals 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;

* selective acquisitions of assets with attractive rental growth characteristics will further diversify the Company's investment portfolio and reduce portfolio concentration risk;

* an increase in the market capitalisation of the Company should make the Company more 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 2017 Share Issuance 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 Tuesday, 31 January 2017 at 12 noon 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:	12 noon on 27 January 2017
Time and date of General Meeting:	12 noon on 31 January 2017

FOR FURTHER INFORMATION, PLEASE CONTACT:

Gravis Capital Partners LLP

Tom Ward	tom.ward@gcpuk.com	+44 20 7518 1496
Nick Barker	nick.barker@gcpuk.com	+44 20 3142 7869
Dion Di Miceli	dion.dimiceli@gcpuk.com	+44 20 7850 4772

Stifel Nicolaus Europe Limited

Neil Winward	neil.winward@stifel.com	+44 20 7710 7600
Mark Young	mark.young@stifel.com	+44 20 7710 7600
Tom Yeadon	tom.yeadon@stifel.com	+44 20 7710 7600

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 approximately 2,000 beds across six properties, which are fully occupied, and has successfully secured the opportunity to acquire two assets in and around London, providing a further c.750 beds which are currently expected to be operational for the 2017/18 academic year. Its standing assets are primarily occupied by international students and offer high specification facilities and hotel-level concierge type services which the Investment Manager believes are attractive to overseas students.

Important Information

The content of this announcement has been prepared by, and is the sole responsibility of, GCP Student Living plc. The information contained in this announcement is given at the date of its publication (unless otherwise marked) and is subject to updating, revision and amendment from time to time. Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, this announcement. The distribution of this announcement into jurisdictions other than the United Kingdom may be restricted by law. Any failure to comply with these restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction. In particular, this announcement should not be distributed, forwarded to or transmitted, directly or indirectly, in whole or in part, in, into or from the United States, Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction where to do so may constitute a violation of the securities laws or regulations of any such jurisdiction. Stifel Nicolaus Europe Limited, which is authorised and regulated by the Financial Conduct Authority, is acting only for the Company in connection with the matters described in this announcement and is not acting for or advising any other person, or treating any other person as its client, in relation thereto and will not be responsible for providing the regulatory protection afforded to clients of Stifel Nicolaus Europe Limited or advice to any other person in relation to the matters contained herein.

None of the Company, Gravis Capital Partners LLP or Stifel Nicolaus Europe Limited, or any of their respective affiliates, accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to this announcement, including the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or for any loss howsoever arising from any use of the announcement or its contents. The Company, Gravis Capital Partners LLP and Stifel Nicolaus Europe Limited, and their respective affiliates, accordingly disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of this announcement or its contents or otherwise arising in connection therewith.