

GCP Student Living plc

(“GCP Student” or the “Company”, together with its subsidiaries the “Group”)

Statement on modern slavery made pursuant to section 54 of the Modern Slavery Act 2015 for the financial year ended 30 June 2019

The Board of Directors (the “Board”) of the Company is responsible for matters of corporate responsibility, including the issue of combating modern slavery and human trafficking. The Board and its committees regularly review the Company’s policies and practices and address any issues which arise.

The Company does not tolerate human trafficking, slavery or forced labour of any type and recognises its responsibilities to society in relation to the Company’s business and supply chain (which includes owning, leasing, constructing and developing student residential assets in which the Company invests, and the engagement of the Company’s advisers). In this regard, the Company is committed to identifying and eliminating any slavery and human trafficking in its business and supply chains.

This statement describes the steps that the Company has taken throughout the financial year ended 30 June 2019 to monitor its business and supply chains to ensure that no slavery or human trafficking was taking place.

GCP Student’s business

The Company is a closed ended investment company with a focus on investments in UK student residential assets.

Employees

The Group has over 130 employees (as at 30 June 2019). The employees operate properties which are located primarily in and around London, with 4,116 beds. Scape Student Living Limited (“Scape”) has overall responsibility for the supervision and provision of asset and facilities management services through oversight and management of the employees of GCP Operations Limited, a wholly-owned subsidiary of the Company.

Business and supply chain

The Board of GCP Student is committed to deploying capital as a responsible investor and takes good governance principles (including modern slavery and human trafficking) into consideration as an integral part of its investment process. The Company currently solely makes investments in the United Kingdom, where the Company considers the potential risk of slavery to be relatively low according to the Global Slavery Index 2018. Furthermore, the contractors which the Company engages are companies located in OECD countries. As part of its investment decision process, the Company conducts extensive due diligence on prospective investee companies and residential assets and their supply chains. Gravis Capital Management Limited, the Alternative Investment Fund Manager to the Company, has signed up to the Principles for Responsible Investment and applies such principles in providing investment management services to the Company.

GCP Student's own advisers are procured and engaged in accordance with robust policies and procedures which seek to minimise the risk of modern slavery occurring. All of the Company's suppliers are reputable and credible companies, providing goods or services in the United Kingdom. The Company seeks to incorporate standard terms into the adviser engagements which require compliance with all applicable laws (which would include the Modern Slavery Act where applicable).

Scape has a Whistleblowing Policy in place to encourage the Group's employees to report suspected or actual occurrences of illegal, unethical or inappropriate events (behaviours or practices), or concerns without retribution. In addition, the Company receives an annual assurance letter from each of its principal service providers confirming that they have appropriate whistleblowing policies and controls in place within their respective organisations.

Continuous improvement

The Board will continue to monitor its business and supply chain and its investment portfolio in relation to slavery and human trafficking at regular intervals. Members of the Board and the Company's service providers and contractors at properties are encouraged to report any concerns related to slavery/trafficking promptly. Looking ahead, the Board will continue to enhance its procedures to help identify, prevent and mitigate any risks of modern slavery as part of the Company's approach to ensuring that it is a responsible and sustainable business.

This statement was approved by the Board of Directors of the Company on 6 December 2019.



Robert Peto

Chairman

6 December 2019