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If you have sold or otherwise transferred all of your Shares in the Company, please pass this document as soon as possible to the purchaser or transferee or to the stockbroker or other agent through whom you made the disposal for onward transmission to the purchaser or transferee.

GCP STUDENT LIVING PLC

(a company incorporated in England and Wales with registered number 8420243 and registered as an investment company under Section 833 of the Companies Act 2006)

Proposed adoption of New Articles

and

Notice of General Meeting

This document should be read as a whole. Nevertheless, your attention is drawn to the letter from your Chairman which contains a recommendation from the Board of the Company that you vote in favour of the resolution to be proposed at the General Meeting.

Notice of a General Meeting of the Company to be held at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU on 28 July 2016 at 10.00 a.m. is set out at the end of this document. Shareholders are requested to complete and return their Form(s) of Proxy accordingly.

To be valid, Forms of Proxy for use at the General Meeting must be completed and returned in accordance with the instructions printed thereon to Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, or delivered by hand during office hours only to Capita Asset Services, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and in any event so as to arrive by no later than 10.00 a.m. on 26 July 2016.

Shareholders should make their own investigations in relation to the matters set out in this document, including the merits and risks involved. Nothing in this document constitutes legal, tax, financial or other advice, and if they are in any doubt about the contents of this document, Shareholders should consult their own professional advisers.

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EXPECTED TIMETABLE

Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 26 July 2016
General Meeting	10.00 a.m. on 28 July 2016

All references to time in this document are to London time.

LETTER FROM THE CHAIRMAN

GCP STUDENT LIVING PLC

(a company incorporated in England and Wales with registered number 8420243 and registered as an investment company under Section 833 of the Companies Act 2006)

Directors:

Robert Peto (Chairman)
Peter Dunscombe
Malcolm Naish
Marlene Wood

Registered Office:

51 New North Road
Exeter
Devon
EX4 4EP

12 July 2016

To Shareholders

Dear Sir or Madam

Recommended proposal to adopt the New Articles

INTRODUCTION AND BACKGROUND

The Company was admitted to trading on the Specialist Fund Market of the London Stock Exchange (now the Specialist Fund Segment of the Main Market of the London Stock Exchange) on 20 May 2013 as the UK's first Real Estate Investment Trust focused on student residential assets. The Company's unaudited, estimated asset base has grown from £93.0 million at launch to £420.3 million as at 31 March 2016, subsequent to which it completed an oversubscribed placing raising further gross proceeds of £60 million.

The Specialist Fund Segment is a segment of the Main Market and is designed for highly specialised investment companies which 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 risk. As a result, investment in such companies is intended for institutional, highly knowledgeable investors or professionally advised investors only. As securities traded on the Specialist Fund Segment do not need to be approved for public notification on the Official List as a prerequisite for admission, the Specialist Fund Segment is an unlisted market and securities traded thereon are not considered suitable for retail investors.

As the Company continues to grow, the Directors believe that the Company will benefit over time from a migration to a premium listing on the Official List, and a transfer to trading on the premium segment of the Main Market ("**Migration**"). Accordingly, on 1 July 2016 the Company announced that the Directors had appointed advisers to assist the Company in seeking such Migration.

The proposed Migration is subject to the Company meeting the relevant eligibility criteria of the UKLA and satisfying the UKLA as to its ability to meet the Listing Rules. In this regard, it is necessary to amend the Articles to make the Articles suitable for a company seeking admission to a premium listing on the Official List, further details of which are set out below.

The purpose of this document is to provide Shareholders with details of and to explain the benefits of the proposed Migration and to set out the reasons why the Board is recommending a vote in favour of the Resolution to be proposed at the General Meeting, as described below.

BENEFITS OF THE PROPOSED MIGRATION AND ADDITIONAL CONSIDERATIONS

The Directors believe that the Company will benefit from the proposed Migration. It is expected to result in a broader investor base over the longer term and better position the Company to meet the liquidity requirements of a wider audience of Shareholders and potential investors alike, which the Directors believe may enhance the liquidity of the Shares in the secondary market to the benefit of all Shareholders. Admission to a premium listing on the Official List will also help the Company meet the requirements of FTSE Group for inclusion in the FTSE Indices which the Directors

consider would be likely to result in investment in the Company by index investors, as such investors seek to gain index weighted exposure to the Company.

The Company, through its advisers, has submitted documents to the UKLA seeking confirmation as to its ability to satisfy the eligibility requirements for admission to premium listing on the Official List. The Directors currently anticipate a formal response from the UKLA by the end of July 2016, with Migration wholly conditional on the UKLA being satisfied as to the Company's ability to meet the eligibility requirements. In the event the Company does not meet the UKLA's eligibility requirements at this point in time, the Board shall continue to review its ability to do so on an ongoing basis with a view to seeking Migration at a future date.

In addition to the increased focus by investors on the market liquidity of their investments in quoted investment companies, wider industry trends have seen ongoing consolidation in the private client wealth management sector which the Directors believe will place greater importance on the liquidity of the quoted investment companies in which wealth managers will invest their client monies. The premium segment of the Main Market is an established market which is accessible to a broad range of investors which the Board believes may offer the Company improved liquidity levels for its Shares.

The Directors believe that the risks associated with the proposed Migration are minimal, with the principal difference being that the Company would become subject to the Listing Rules (with which it, in part, currently voluntarily complies). Shareholders should note that the proposed Migration is subject to approval by the UKLA and there can be no certainty that such approval will be granted.

PROPOSED ADOPTION OF NEW ARTICLES

In order to facilitate eligibility for premium listing on the Official List, the Company will be required to adopt the New Articles.

In particular, the New Articles will include a provision to ensure compliance with Listing Rule 9.2 which requires that: (i) where a shareholder vote is required by the Listing Rules such vote must be decided by a resolution of the holders of the Company's shares that have been admitted to a premium listing on the Official List; and (ii) where the Listing Rules require that a particular resolution be approved by independent shareholders, being non-controlling shareholders, only independent shareholders who hold the Company's shares that have been admitted to a premium listing on the Official List can vote on such separate resolution.

The Resolution seeks the approval of Shareholders to adopt the New Articles. Should the Resolution not be approved the existing Articles will remain in force, the Company will not be able to satisfy the UKLA's eligibility requirements for admission to a premium listing on the Official List, the Migration will not proceed and the Company's Shares shall remain traded on the Specialist Fund Segment.

GENERAL MEETING

A notice convening the General Meeting to be held at 10.00 a.m. on 28 July 2016 at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU is set out at the end of this document. A Form of Proxy in connection with the General Meeting is enclosed.

The Resolution seeks the approval of Shareholders to adopt the New Articles which are suitable for a company seeking admission to a premium listing on the Official List and, in particular, the Listing Rule requirements on shareholder voting.

In order to be passed, the Resolution to be proposed at the General Meeting will require the approval of Shareholders representing at least 75 per cent. of the votes cast at the General Meeting.

For the reasons set out above, the Board recommends that Shareholders vote in favour of the Resolution.

All Shareholders are entitled to attend and vote at the General Meeting. In accordance with the Articles, all Shareholders present in person or by proxy shall, upon a show of hands, have one vote and, upon a poll, shall have one vote in respect of each Share held. In order to ensure that a quorum is present at the General Meeting, it is necessary for two Shareholders entitled to vote to be present, whether in person or by proxy (or, if a corporation, by a duly appointed corporate representative).

ACTION TO BE TAKEN

The only action that you need to take is to complete the accompanying Form of Proxy.

Shareholders are asked to complete and return the Form of Proxy in accordance with the instructions printed thereon to Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF or deliver it by hand during office hours only to Capita Asset Services, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received as soon as possible and, in any event, by no later than 10.00 a.m. on 26 July 2016.

Shareholders are requested to complete and return a Form of Proxy, whether or not they wish to attend the General Meeting.

RECOMMENDATION

The Board considers that the adoption of the New Articles which are suitable for a company seeking admission to a premium listing on the Official List is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution to be proposed at the General Meeting.

The Board intends to vote in favour of the Resolution in respect of their holdings of Shares amounting to 132,954 Shares in aggregate (representing approximately 0.051 per cent. of the issued share capital of the Company as at the date of this document).

Yours faithfully

Robert Peto (Chairman)

DEFINITIONS

In this document the words and expressions listed below have the meanings set out opposite them, except where the context otherwise requires:

Articles	the articles of association of the Company, as currently in force
Board	the board of Directors
Capita Asset Services	the trading name of Capita Registrars Limited
Chairman	the chairman of the Board
Company	GCP Student Living plc
CREST	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
Directors	the directors of the Company or any duly constituted committee of the Board
Euroclear	Euroclear UK & Ireland Limited, being the operator of CREST
Form of Proxy	the form of proxy provided with this document for use by Shareholders in connection with the General Meeting
FSMA	the Financial Services and Markets Act 2000 and any statutory modification or re-enactment thereof for the time being in force
FTSE Group	a provider of stock market indices and associated data services, wholly owned by the London Stock Exchange
FTSE Indices	indices produced by the FTSE Group which show the performance of the UK and European markets
General Meeting	the general meeting of the Company to consider the Resolution, convened for 28 July 2016 at 10.00 a.m. or any adjournment thereof, notice of which is set out on pages 7 to 9 of this document
Listing Rules	the listing rules made by the UKLA pursuant to Part VI of FSMA
London Stock Exchange	London Stock Exchange plc
Main Market	the London Stock Exchange's regulated main market
New Articles	the articles of association of the Company proposed to be approved by Shareholders at the General Meeting
Notice of General Meeting	the notice of General Meeting as set out on pages 7 to 9 of this document
Official List	the list maintained by the UKLA pursuant to Part VI of FSMA
Resolution	the resolution to be proposed at the General Meeting, details of which are contained in the Notice of General Meeting
Shareholder	a holder of Shares
Shares	ordinary shares of one pence each in the capital of the Company
Specialist Fund Segment	the specialist fund segment of the Main Market
UKLA	the UK Listing Authority

NOTICE OF GENERAL MEETING

GCP STUDENT LIVING PLC

(a company incorporated in England and Wales with registered number 8420243 and registered as an investment company under Section 833 of the Companies Act 2006)

NOTICE IS HEREBY GIVEN that a General Meeting (the “**General Meeting**”) of GCP Student Living plc (the “**Company**”) will be held at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU on 28 July 2016 at 10.00 a.m. to consider and, if thought fit, approve the following resolution. The resolution will be proposed as a special resolution.

SPECIAL RESOLUTION

THAT the new articles of association (in the form produced to the General Meeting and signed by the Chairman for the purposes of identification) be adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association.

BY ORDER OF THE BOARD

Capita Company Secretarial Services Limited, Company Secretary

Date: 12 July 2016

Registered Office: 51 New North Road
Exeter
EX4 4EP

Notes:

- 1 A member entitled to attend and vote at this meeting may appoint one or more persons as his/her proxy to attend, speak and vote on his/her behalf at the meeting. A proxy need not be a member of the Company. If multiple proxies are appointed they must not be appointed in respect of the same shares. To be effective, the enclosed form of proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, should be lodged at the office of the Company's Registrar at the address printed on the form of proxy not later than 10.00 a.m. on 26 July 2016. As an alternative to completing a paper copy of the proxy form, Shareholders may submit their proxy vote electronically via the Registrar's website by visiting www.capitashareportal.com. From there shareholders can log in to their Capita share portal account or register for the Capita share portal by following the on screen instructions. You will need to enter your Investor Code, which can be found on your proxy form. For an electronic proxy to be valid, the appointment must be received by the Company's Registrar, Capita Asset Services, by no later than 10.00 a.m. on 26 July 2016. If you return more than one proxy appointment, either by paper or electronic communication, that received last by Capita Asset Services before the latest time for the receipt of proxies will take precedence. A member may not use any electronic address provided to communicate with the Company for any purpose other than that stated. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged. The appointment of a proxy will not prevent a member from attending the meeting and voting in person if he/she so wishes. A member present in person or by proxy shall have one vote on a show of hands and on a poll every member present in person or by proxy shall have one vote for every share of which he/she is the holder. The termination of the authority of a person to act as proxy must be notified to the Company in writing. Amended instructions must be received by the Company's Registrar by the deadline for receipt of proxies. To appoint more than one proxy, shareholders will need to complete a separate proxy form in relation to each appointment (you may photocopy the proxy form), stating clearly on each proxy form the number of shares in relation to which the proxy is appointed. A failure to specify the number of shares to which each proxy appointment relates or specifying an aggregate number of shares in excess of those held by the member will result in the proxy appointment being invalid. Please indicate if the proxy instruction is one of multiple instructions being given. All proxy forms must be signed and should be returned together in the same envelope if possible.
- 2 Only those shareholders registered in the register of members of the Company as at close of business on 26 July 2016 (the "**specified time**") shall be entitled to attend or vote at the aforesaid general meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after the specified time shall be disregarded in determining the rights of any person to attend or vote at the meeting. If the meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original meeting, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If however the meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Company's register of members at the time which is 48 hours before the time fixed for the adjourned meeting, or if the Company gives notice of the adjourned meeting, at the time specified in that notice.
- 3 Shareholders who hold their shares electronically may submit their votes through CREST. Instructions on how to vote through CREST can be found by accessing the following website: www.euroclear.com/CREST. Shareholders are advised that CREST and the internet are the only methods by which completed proxies can be submitted electronically. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for this meeting and any adjournment thereof by following the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST manual (available via www.euroclear.com/crest). The message, in order to be valid, must be transmitted so as to be received by the Company's agent (ID RA10) by the latest time for receipt of proxy appointments specified in note 1 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.
- 4 A person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the general meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statements of the rights of members in relation to the appointment of proxies in note 1 above do not apply to a Nominated Person. The rights described in those notes can only be exercised by registered members of the Company.
- 5 Shareholders (and any proxies or representatives they appoint) agree, by attending the meeting, that they are expressly requesting and that they are willing to receive any communications (including communications relating to the Company's securities) made at the meeting.
- 6 Any corporation which is a member may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares. To be able to attend and vote at the meeting, corporate representatives will be required to produce prior to their entry to the meeting evidence satisfactory to the Company of their appointment. Corporate shareholders may also appoint one or more proxies in accordance with note 1.
- 7 A copy of the New Articles with the proposed amendments will be available for inspection at the registered office of the Company and at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document until the conclusion of the meeting and on the date of the meeting at the meeting venue from at least 15 minutes prior to the meeting until the conclusion of the meeting.

- 8 A copy of the notice of this meeting is available on the Company's website: www.gcpuk.com/gcp-student-living-plc.
- 9 As at 11 July 2016 (being the last business day prior to the publication of this notice), the Company's issued share capital amounted to 261,795,015 Shares carrying one vote each. Therefore, the total voting rights of the Company as at the date of this notice of meeting were 261,795,015.
- 10 Any member (or his/her proxy) attending the meeting has the right to ask questions. The Company must answer any question a member (or his/her proxy) asks relating to the business being dealt with at the meeting unless:
 - answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

