

**Important information:**

This document is important and requires your immediate attention. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent professional adviser, without delay.

If you have sold or transferred all of your ordinary shares in the capital of the Company and, as a result, no longer hold any ordinary shares in the Company, please send this document and the accompanying form of proxy as soon as possible to the purchaser or transferee, or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold only part of your holding of ordinary shares in the Company, you should retain the documents and consult the person through whom the sale was effected.

**A shareholder may appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the meeting, provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a member of the Company. To be valid, any form of proxy or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the Company's registrar, at the address shown on the form of proxy, or in the case of shares held through CREST, via the CREST system or if submitting the proxy vote electronically, via the registrar's website, by no later than 12.00 noon on Friday, 2 November 2018.**



## GCP STUDENT LIVING PLC

(the "Company")

(registered in England and Wales under number 08420243)

### Notice of Annual General Meeting

Notice of the fifth annual general meeting of GCP Student Living plc to be held at the offices of Gowling WLG (UK) LLP,  
4 More London Riverside, London SE1 2AU at 12.00 noon on  
Tuesday, 6 November 2018 is set out at the end of this document.

Beaufort House  
51 New North Road  
Exeter EX4 4EP  
5 September 2018

Dear Shareholder,

### **Annual General Meeting 2018**

I am pleased to enclose the notice of the fifth annual general meeting of the Company which will be held at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU at 12.00 noon on Tuesday, 6 November 2018. The notice of annual general meeting, which follows this letter, sets out the business to be considered at the meeting. The purpose of this letter is to explain certain elements of that business to you.

Shareholders are being asked to vote on various items of business, being: the receipt and acceptance of the strategic report, Directors' report, Auditor's report and the consolidated financial statements for the year ended 30 June 2018; the receipt and approval of the Directors' remuneration report; the re-election and election of Directors; the re-appointment of Ernst & Young LLP as Auditor; the authorisation of the Directors to determine the remuneration of the Auditor; the approval of the Company's dividend payment policy; the approval of the continuation of the Company; the authorisation of the Directors to allot ordinary shares and disapply statutory pre-emption rights for certain issues of ordinary shares; the authorisation of the Company to make market purchases of ordinary shares; the holding of general meetings (other than annual general meetings) on not less than 14 clear days' notice and the amendment of the Company's articles of association to permit the Company to request information from shareholders to satisfy due diligence requirements under US FATCA or similar laws. Resolutions 1 to 11 will be proposed as ordinary resolutions and resolutions 12 to 15 will be proposed as special resolutions.

#### **Resolution 1 – To receive the annual report and financial statements**

The Directors are required to present the strategic report, Directors' report and Auditor's report and the consolidated financial statements for the year ended 30 June 2018 to the meeting. These are contained in the annual report which is included in this mailing.

#### **Resolution 2 – To receive and approve the Directors' remuneration report**

Shareholders have an annual advisory vote on the report on Directors' remuneration. Shareholders are being requested to vote on the receipt and approval of the Directors' remuneration report for the year ended 30 June 2018, as set out on pages 57 to 59 of the annual report.

#### **Resolutions 3 to 6 – To re-elect/elect the Directors**

The Board has agreed a policy whereby all Directors will seek annual re-election at the Company's annual general meetings. This is in line with the recommendations of the AIC Code of Corporate Governance (the "AIC Code") for FTSE 350 companies, albeit the Company currently does not fall into this category.

As mentioned in the Chairman's statement in the full annual report, Peter Dunscombe will be retiring from the Board at the conclusion of the annual general meeting this year and is therefore not seeking re-election.

As set out in the corporate governance statement in the annual report, following formal performance evaluation, the Board confirms that the performance of each of the Directors seeking re-election continues to be effective and demonstrates commitment to the role, and that each Director continues to be independent. Therefore, the Board believes that it is in the best interests of shareholders that these Directors be re-elected.

During the year, the Board appointed Gillian Day as a Director of the Company and, in accordance with the Company's articles of association and the AIC Code, Resolution 6 seeks approval to elect Ms Day as a Director. With over 20 years of experience in finance, Ms Day has advised a broad range of private and public companies across a number of sectors working extensively with institutional investors, multilateral agencies and governments. She is currently Head of Private and Institutional Capital Engagement at CDC Group. The Directors unanimously recommend her election to the Board.

The Directors believe that the Board has an appropriate balance of skills, experience, knowledge and diversity. Full biographies of all the Directors are set out on pages 42 and 43 of the annual report and are also available for viewing on the Company's website [www.gcpstudent.com](http://www.gcpstudent.com).

#### **Resolutions 7 and 8 – To re-appoint Ernst & Young LLP as Auditor of the Company and to authorise the Directors to determine the remuneration of the Auditor**

At each general meeting at which the Company's financial statements are presented to its members, the Company is required to appoint an auditor to serve from the conclusion of that meeting until the conclusion of the next such meeting. The Board, on the recommendation of the audit and risk committee, recommends the re-appointment of Ernst & Young LLP. Resolution 8 gives authority to the Directors to determine the Auditor's remuneration.

**Resolution 9 – To approve the Company's dividend payment policy**

The Company's policy is to pay dividends on a quarterly basis, with dividends typically declared in October, January, April and July and paid in December, March, June and September each year. As the fourth dividend is payable prior to the annual general meeting, it is declared as an interim dividend and, accordingly, there is no final dividend payable.

The Board is conscious that this means that shareholders will not be given the opportunity to vote on the payment of a final dividend. Accordingly, it has been decided that shareholders will be asked to confirm their ongoing approval of the Company's current dividend policy to continue to pay four interim dividends per year (which in the year under review have totalled 5.95 pence per share) with the objective of regular, sustainable, long-term dividends with RPI inflation-linked characteristics. This is set out in resolution 9.

**Resolution 10 – To approve the continuation of the Company**

In accordance with the Company's articles of association, the Directors are required to propose an ordinary resolution at the fifth annual general meeting of the Company to continue its business as presently constituted and, if passed, at every third annual general meeting of the Company thereafter. The first of these continuation votes falls this year. The Directors recommend that the Company continues in existence as a real estate investment trust for a further three-year period.

In light of the Company's strong performance since IPO, the quality of its investment portfolio and the ongoing support from shareholders as a whole, the Board recommends that shareholders vote in favour of the continuation resolution.

**Resolution 11 – To authorise the Directors to allot ordinary shares**

Resolution 11, an ordinary resolution, would give the Directors the authority to allot ordinary shares of the Company up to an aggregate nominal amount equal to £385,064 (representing 38,506,400 ordinary shares and 10% of the total issued share capital at the date of this notice). This authority replaces the authority given to the Directors at the Company's last annual general meeting and would be given for the period ending on 31 December 2019 or, if earlier, the date of the annual general meeting to be held in 2019, when a resolution for its renewal will be proposed. The Directors have no present intention of exercising such authority but it will give them flexibility should appropriate business opportunities arise.

**Resolution 12 – To authorise the Directors to disapply pre-emption rights**

Resolution 12, a special resolution, is being proposed to authorise the Directors to disapply the statutory pre-emption rights of existing shareholders in relation to the issue of ordinary shares for cash or the sale of ordinary shares out of treasury up to an aggregate nominal amount of £385,064 (representing 10% of the total issued share capital at the date of this notice). This authority replaces the similar authority given at the last annual general meeting. This authority, if approved by shareholders, will expire at the earlier of the annual general meeting to be held in 2019, when a resolution for its renewal will be proposed, and 31 December 2019. Any ordinary shares issued on a non pre-emptive basis under this authority will be issued at a price of no less than the prevailing net asset value per ordinary share at the time of allotment together with a premium intended to at least cover the costs and expenses of the relevant issuance of shares.

No shares were held in treasury during the year or as at the date of the notice of the annual general meeting.

**Resolution 13 – To approve the purchase of the Company's own shares**

At the annual general meeting held on 25 October 2017, the Company was granted authority to purchase up to 14.99% of the Company's ordinary share capital in issue at that date, amounting to 57,721,176 ordinary shares. No ordinary shares have been bought back under this authority.

Resolution 13, a special resolution, will renew the Company's authority to make market purchases of up to 57,721,176 ordinary shares (being 14.99% of the Company's total issued ordinary share capital as at the date of this notice), either for cancellation or placing into treasury at the determination of the Directors. Purchases of ordinary shares will be made within guidelines established from time to time by the Board. Any purchase of ordinary shares would be made only out of the available cash resources of the Company. The maximum price which may be paid for an ordinary share must not be more than the higher of (i) 5% above the average of the closing mid-market value of ordinary shares for the five business days before the purchase is made, and (ii) the higher of the price of the last independent trade and the highest current independent bid for the ordinary shares on the trading venue where the purchase is carried out. The minimum price which may be paid is 1 pence per ordinary share.

Whilst the Directors have no present intention of using this authority, the Directors would use this authority in order to address any imbalance between the supply and demand for the ordinary shares and to manage the discount to net asset value at which the ordinary shares may trade. Ordinary shares will be repurchased only at prices (after allowing for costs) below the net asset value per ordinary share, which should have the effect of increasing the net asset value per ordinary share for remaining shareholders. The Directors would consider holding as treasury shares any ordinary shares which the Company purchases pursuant to the authority proposed to be granted by resolution 13. In relation to any repurchased ordinary shares held in treasury, unless such ordinary shares are subsequently cancelled, earnings per ordinary share will only be increased on a temporary basis until such time as the ordinary shares are subsequently sold out of treasury. This authority, if approved by shareholders, will expire at the earlier of the annual general meeting to be held in 2019, when a resolution for its renewal will be proposed, and 31 December 2019.

#### **Resolution 14 – Notice period for general meetings**

Under the Companies Act 2006, the notice period of general meetings (other than an annual general meeting) is 21 clear days' notice unless the Company: (i) has gained shareholder approval for the holding of general meetings on 14 clear days' notice by passing a special resolution at the most recent annual general meeting; and (ii) offers the facility for all shareholders to vote by electronic means. The Company would like to preserve its ability to call general meetings (other than an annual general meeting) on less than 21 clear days' notice. The shorter notice period proposed by resolution 14 would not be used as a matter of routine, but only where the flexibility is merited by the business of the meeting and is thought to be in the interests of shareholders as a whole. The approval will be effective until the date of the annual general meeting to be held in 2019, when it is intended that a similar resolution will be proposed.

#### **Resolution 15 – To amend the articles of association**

Resolution 15, a special resolution, seeks approval from shareholders to adopt new articles of association (the "Articles"). The amendments to the Articles are proposed to permit the Company to request information from shareholders to satisfy due diligence and reporting requirements under US Foreign Account Tax Compliance Act ("US FATCA") or similar laws and thereby avoid any adverse tax consequences which would otherwise arise under US FATCA or similar laws. In addition, the Company is seeking an amendment to the Articles to permit the Company to require the transfer of shares where the shareholder in question fails to comply with such request or may cause the Company issues under US FATCA or any similar laws.

A copy of the existing Articles and the proposed new Articles marked to show the changes will be available during normal business hours (Saturdays, Sundays and public holidays excepted) at the Company's registered office, at the offices of Gowling WLG and at the annual general meeting for at least 15 minutes prior to the start of the meeting and up to the close of the meeting.

#### **Board recommendation**

The Directors consider each resolution being proposed at the annual general meeting to be in the best interests of the Company and shareholders as a whole and they unanimously recommend that all shareholders vote in favour of them, as they intend to do in respect of their own beneficial shareholdings (which represent approximately 0.03% of the Company's issued ordinary shares as at 5 September 2018).

#### **Action to be taken**

If you would like to vote on the resolutions but will not be attending the annual general meeting, you may appoint a proxy by completing and returning the enclosed proxy form. Alternatively, if you hold your shares in CREST, you can appoint a proxy via the CREST system. A proxy may also be submitted electronically via the Registrar's website. Notice of your appointment of a proxy should reach the Company's registrar at the address shown on the proxy form, by 12.00 noon on Friday, 2 November 2018. If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy.

Yours sincerely,



**Robert Peto**

Chairman

5 September 2018

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the fifth ANNUAL GENERAL MEETING of GCP Student Living plc will be held at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU at 12.00 noon on Tuesday, 6 November 2018 to consider and vote on the resolutions below.

Resolutions 1 to 11 (inclusive) will be proposed as ordinary resolutions; this means that for each of those ordinary resolutions to be passed, more than half of the votes cast must be in favour. Resolutions 12 to 15 (inclusive) will be proposed as special resolutions; this means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour.

### Ordinary business

1. To receive and, if thought fit, to accept the strategic report, Directors' report, Auditor's report and the consolidated financial statements for the year ended 30 June 2018.
2. To receive and approve the Directors' remuneration report (excluding the Directors' remuneration policy), for the year ended 30 June 2018, as set out in the Company's annual report and consolidated financial statements for the year ended 30 June 2018.
3. To re-elect Robert Peto as a Director of the Company.
4. To re-elect Malcolm Naish as a Director of the Company.
5. To re-elect Marlene Wood as a Director of the Company.
6. To elect Gillian Day as a Director of the Company.
7. To re-appoint Ernst & Young LLP as Auditor to the Company, to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which financial statements are laid before the Company.
8. To authorise the Directors to determine the remuneration of the Auditor of the Company.
9. To approve the Company's dividend policy to continue to pay four interim dividends per year, which in the year ended 30 June 2018 have totalled 5.95 pence per share, with the objective of regular, sustainable, long-term dividends with RPI inflation-linked characteristics.

### Special business

10. THAT the Company continue in existence as presently constituted for a period expiring at the conclusion of the Company's annual general meeting to be held in 2021.
11. THAT the Directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot ordinary shares of 1 pence each in the capital of the Company ("ordinary shares") up to an aggregate nominal value of £385,064 equivalent to approximately 10% of the issued share capital of the Company as at 5 September 2018, such authority to expire (unless previously renewed, varied or revoked by the Company in general meeting) at the earlier of the conclusion of the annual general meeting of the Company to be held in 2019 and 31 December 2019, save that the Company may, at any time prior to the expiry of such power, make offers or enter into agreements which would or might require ordinary shares to be allotted or sold after the expiry of such power and the Directors may allot or sell ordinary shares in pursuance of such an offer or agreement as if such power had not expired.
12. THAT, conditional upon the passing of resolution 11 above, the Directors be and they are hereby empowered, in accordance with sections 570 and 573 of the Companies Act 2006 (the "Act"), to allot and to sell ordinary shares from treasury for cash, pursuant to the authority conferred on the Directors by resolution 11 above, as if section 561 of the Act did not apply to any such allotment or sale up to an aggregate nominal amount of £385,064 (equivalent to approximately 10% of the issued share capital as at 5 September 2018), such power to expire at the earlier of the conclusion of the annual general meeting of the Company to be held in 2019 and 31 December 2019 (unless previously renewed, varied or revoked by the Company in general meeting) save that the Company may, at any time prior to the expiry of such power, make an offer to enter into an agreement which would or might require ordinary shares to be allotted or sold after the expiry of such power and the Directors may allot or sell ordinary shares in pursuance of such an offer or agreement as if such power had not expired.

## NOTICE OF ANNUAL GENERAL MEETING CONTINUED

13. THAT the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares provided that:
- a) the maximum number of ordinary shares hereby authorised to be purchased is 57,721,176 (representing 14.99% of the ordinary shares in issue as at the date of this notice);
  - b) the minimum price which may be paid for each ordinary share is 1 pence;
  - c) the maximum price which may be paid for each ordinary share shall not be more than the higher of: (i) an amount equal to 105% of the average of the closing mid-market value of ordinary shares taken from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the contract of purchase is made; and (ii) the higher of the price of the last independent trade in the ordinary shares and the highest then current independent bid for the ordinary shares on the trading venue where the purchase is carried out;
  - d) this authority will (unless previously renewed, varied or revoked by the Company in general meeting) expire at the earlier of the conclusion of the annual general meeting of the Company to be held in 2019 and 31 December 2019;
  - e) the Company may make a contract of purchase for ordinary shares under this authority before this authority expires which will or may be executed wholly or partly after its expiration; and
  - f) any ordinary shares bought back under the authority hereby granted may, at the discretion of the Directors, be cancelled or held in treasury and if held in treasury, may be resold from treasury or cancelled at the discretion of the Directors.
14. THAT a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice.
15. THAT the regulations contained in the printed document produced to the meeting and marked 'A' (and for the purposes of identification initialled by the Chairman of the meeting) be and are hereby approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, all existing articles of association.

By order of the Board

**Link Company Matters Limited**

Company Secretary

5 September 2018

Registered office:

51 New North Road

Exeter EX4 4EP

## NOTES

1. Holders of ordinary shares are entitled to attend, speak and vote at the annual general meeting. A member entitled to attend, speak 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 no later than 12.00 noon on Friday, 2 November 2018.

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.signalshares.com](http://www.signalshares.com). From there, shareholders can log in to their Signal Shares account or register for Signal Shares by following the on-screen instructions. You will need to enter your Investor Code, which can be found on your share certificate or dividend tax voucher. For an electronic proxy to be valid, the appointment must be received by the Company's Registrar, Link Asset Services, by no later than 12.00 noon on Friday, 2 November 2018.

If you return more than one proxy appointment, either by paper or electronic communication, that received last by Link Asset Services before the latest time for the receipt of proxies will take precedence. 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 ordinary 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.

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holders (the first named being the most senior).

Only those ordinary shareholders registered in the register of members of the Company as at close of business on Friday, 2 November 2018 (the "specified time") shall be entitled to attend or vote at the aforesaid annual 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 close of business on Friday, 2 November 2018 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.

2. 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](http://www.euroclear.com/CREST).

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 UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST manual (available via [www.euroclear.com/CREST](http://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 UK & Ireland Limited 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.

## NOTES CONTINUED

3. 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 annual 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.
4. 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.
5. As at 5 September 2018 (being the last business day prior to the publication of this notice), the Company's issued share capital amounted to 385,064,556 ordinary shares carrying one vote each. No shares were held in treasury. Therefore, the total voting rights of the Company as at the date of this notice of meeting were 385,064,556.
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. Any question relevant to the business of the annual general meeting may be asked at the meeting by anyone permitted to speak at the meeting. Alternatively, you may submit your question in advance by letter addressed to the Secretary at the registered office of the Company. The Company must answer any question asked by a member 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.
8. Members should note that it is possible that, pursuant to requests made by members of the Company under section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the Auditor's report and the conduct of the audit) that are to be laid before the annual general meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's Auditor no later than the time when it makes the statement available on the website. The business which may be dealt with at the annual general meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
9. Members satisfying the thresholds in section 338 of the Companies Act 2006 may require the Company to give, to members of the Company entitled to receive notice of the annual general meeting, notice of a resolution which those members intend to move (and which may properly be moved) at the annual general meeting. A resolution may properly be moved at the annual general meeting unless (i) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the Company's constitution or otherwise); (ii) it is defamatory of any person; or (iii) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given, must be authenticated by the person(s) making it and must be received by the Company not later than six weeks before the date of the annual general meeting.
10. Members satisfying the thresholds in section 338A of the Companies Act 2006 may request the Company to include in the business to be dealt with at the annual general meeting any matter (other than a proposed resolution) which may properly be included in the business at the annual general meeting. A matter may properly be included in the business at the annual general meeting unless (i) it is defamatory of any person, or (ii) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify grounds for the request, must be authenticated by the person(s) making it and must be received by the Company not later than six weeks before the date of the annual general meeting.
11. Any person holding 3% or more of the total voting rights of the Company who appoints a person other than the chairman of the meeting as his/her proxy is to ensure that both he/she and his/her proxy comply with their respective disclosure obligations under the UK Disclosure Guidance and Transparency Rules.
12. Copies of the letters of appointment of the Directors of the Company, existing articles of association and the proposed new articles of association will be available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this notice until the conclusion of the annual general meeting and on the date of the annual general meeting at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU from 11.45 am until the conclusion of the meeting.
13. This notice, the information required by section 311A of the Companies Act 2006 and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice, will be available on the Company's website at [www.gcpstudent.com](http://www.gcpstudent.com).
14. Members may not use any electronic address provided either in the notice of meeting or any related documents (including the form of proxy) to communicate with the Company for any purpose other than those expressly stated.