

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

A copy of this document, which comprises a supplementary prospectus relating to GCP Student Living plc (the “**Company**”), prepared in accordance with the Prospectus Rules of the UK Listing Authority made pursuant to section 73A of FSMA, has been filed with the Financial Conduct Authority in accordance with Rule 3.2 of the Prospectus Rules. This supplementary prospectus has been approved as a supplementary prospectus under section 87A of FSMA. This supplementary prospectus is supplemental to and must be read in conjunction with the prospectus published by the Company on 29 April 2016 in connection with a placing programme in respect of up to 65 million Shares (the “**Placing Programme Prospectus**”).

The Company and the Directors, whose names appear on page 11 of this document, accept responsibility for the information contained in this document and the Placing Programme Prospectus. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document and the Placing Programme Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

GCP STUDENT LIVING PLC

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

SUPPLEMENTARY PROSPECTUS

Stifel Nicolaus Europe Limited (“**Stifel**”), which is authorised and regulated in the United Kingdom by the FCA is acting exclusively for the Company and for no-one else, will not regard any other person (whether or not a recipient of this document) as a client and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Stifel, nor for providing advice. Stifel is not responsible for the contents of this document. This does not limit or exclude any responsibilities which Stifel may have under FSMA or the regulatory regime established thereunder.

Apart from the responsibilities and liabilities, if any, which may be imposed on Stifel by FSMA, or the regulatory regime established thereunder, Stifel does not accept any responsibility whatsoever for the contents of this document, or for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Investment Manager, the Placing Shares or the Placing Programme and nothing contained in this document is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. Stifel accordingly disclaims all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this document or any such statement.

This document does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, Placing Shares in any jurisdiction where such offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company, Stifel or the Investment Manager. The offer and sale of Placing Shares has not been and will not be registered under the applicable securities law of any state, province or territory of the United States, Australia, Canada, the Republic of South Africa or Japan. Subject to certain exemptions, the Placing Shares may not be offered, sold or delivered, directly or indirectly, within the United States, Australia, Canada, the Republic of South Africa or Japan or to any U.S. Person (as defined in Regulation S under the U.S. Securities Act of 1933 (as amended) (the “**US Securities Act**”)) or to any national, resident or citizen of Australia, Canada, the Republic of South Africa or Japan.

The Placing Shares have not been nor will be registered under the U.S. Securities Act or with any securities or regulatory authority of any state or other jurisdiction of the United States and the Placing Shares may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act). There will be no public offer of the Placing Shares in the United States. The Placing Shares are being offered or sold only outside the United States to non U.S. Persons in offshore transactions in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the “**U.S. Investment Company Act**”) and investors will not be entitled to the benefits of the U.S. Investment Company Act. This document should not be distributed into the United States or to U.S. Persons.

This document is dated: 16 September 2016.

1. INTRODUCTION

This document is being published as a supplement to the Placing Programme Prospectus published on 29 April 2016.

The publication of this document is a regulatory requirement under the Prospectus Rules following:

- (i) the admission on 16 September 2016 of all of the Company's Shares to a premium listing on the Official List (being the list maintained by the UKLA pursuant to Part VI of FSMA) and admission to trading on the premium segment of the Main Market of the London Stock Exchange ("**Main Market**"); and
- (ii) the publication of the audited consolidated financial statements of the Group for the financial period from 1 July 2015 to 30 June 2016.

The Migration (defined below) and the audited consolidated financial statements constitute significant new factors relating to the information contained in the Placing Programme Prospectus. In connection with the Migration, the Company has also amended its investment policy by the adoption of two new investment restrictions. The Company does not consider that the change to its investment policy constitutes a significant new factor relating to the information contained in the Placing Programme Prospectus.

This document is supplemental to, and should be read in conjunction with, the Placing Programme Prospectus.

Words and phrases defined in the Placing Programme Prospectus shall have the same meaning in this document unless otherwise defined herein.

2. SIGNIFICANT NEW FACTORS

2.1 Migration to a premium listing on the Official List and admission to trading on the premium segment of the Main Market

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.

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.

On 16 September 2016 the Company's Shares were admitted to a premium listing on the Official List and admitted to trading on the premium segment of the Main Market (the "**Migration**").

In connection with the Migration, the Company has amended its investment policy by the adoption of two new investment restrictions. The Company does not consider this change to be material or significant. Further details are set out at paragraph 3.1 below.

Benefits of the Migration

The Directors believe that the Company will benefit from the Migration, on the basis that it is expected to result in a broader investor base over the longer term and will 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.

In addition to the increased focus by investors on the market liquidity of their investments in quoted investment companies, wider industry trends have seen on-going 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 Directors believe may offer the Company improved liquidity levels for its Shares.

The Directors believe that the risks associated with the Migration are minimal, with the principal difference being that the Company is now subject to the listing rules made by the UKLA pursuant to Part VI of FSMA (the “**Listing Rules**”) in full, which may impose, amongst other things, additional regulatory and disclosure obligations on the Company. To 15 September 2016, the Company voluntarily complied with the majority of the Listing Rules, as set out in the Placing Programme Prospectus, and the Directors therefore consider those additional regulatory and disclosure obligations to be minor, in the context of the Company’s operations to date.

Compliance with the Listing Rules

With effect from 16 September 2016, being a closed ended fund with a premium listing on the Official List, as set out in Listing Rule 15, the Company is subject to the Listing Rules. Accordingly, the Company is now required to be fully compliant with the Listing Rules, including all of those provisions with which it previously voluntarily complied, including, *inter alia*, provisions in relation to continuing obligations, market repurchases, the content of circulars, significant transactions and those provisions which specifically relate to closed-ended investment funds with a premium listing.

Stifel was appointed as sponsor to the Company in connection with the Migration.

At a general meeting of the Company held on 28 July 2016, the Company adopted new articles of association (the “**New Articles**”) to ensure compliance with the Listing Rules. Specifically, the New Articles 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.

2.2 Audited consolidated financial statements of the Group for the financial period from 1 July 2015 to 30 June 2016

On 16 September 2016, the Company published the audited consolidated financial statements of the Group for the financial period from 1 July 2015 to 30 June 2016 in respect of which the Company’s auditor, Ernst & Young LLP, Chartered Accountants and Statutory Auditor, of 25 Churchill Place, Canary Wharf, London E14 5EY, has given an unqualified opinion that the accounts give a true and fair value of the state of affairs of the Group as at 30 June 2016 and its profits for the period then ended, have been properly prepared in accordance with the Companies Act, have been delivered to Companies House and are incorporated into this document in full by reference to the same.

3. PLACING PROGRAMME PROSPECTUS

3.1 Migration

As from 16 September 2016, all references in the Placing Programme Prospectus, wherever placed, to the Specialist Fund Segment, shall, if required in the context of the Migration, be disregarded or construed instead as references to a premium listing on the Official List and admission to trading on the premium segment of the Main Market, and the context of any relevant statement shall be revised accordingly, as appropriate. All references to voluntary compliance with the Listing Rules shall also be disregarded, on the basis that the Company is now obliged to comply, and complies with the Listing Rules in full.

For the avoidance of doubt (and without limiting the generality of the foregoing paragraph), the following specific changes to the Placing Programme Prospectus are noted:

- applications will be made to the UKLA and the London Stock Exchange for all of the Placing Shares to be admitted to a premium listing on the Official List and to trading on the premium segment of the Main Market;
- the following wording shall be deleted from page 16 and page 57 of the Placing Programme Prospectus:

“FCA-authorized firms conducting designated investment business with retail customers under COB Rules are reminded that securities admitted to trading on the Specialist Fund Segment will be securities that 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 risks and are therefore intended for institutional, professional and highly knowledgeable investors. The Company and its advisers not subject to the COB Rules are responsible for compliance with equivalent conduct of business or point of sale rules in the jurisdiction in which they are based or in which they are marketing the securities concerned (if applicable).”; and
- the underlined wording in the following statement set out on page 56 of the Placing Programme Prospectus shall be deleted:

“Furthermore, the level of the liquidity in the Shares can vary significantly and typical liquidity on the Specialist Fund Segment is relatively unknown.”

In connection with the Migration, the Company has amended its investment policy by the adoption of two new investment restrictions.

An extract from the investment policy showing the revised restrictions is set out below, with the underlined sections being the new restrictions.

“The Company invests and manages its assets with the objective of spreading risk through the following restrictions:

- the Company will derive its rental income from a portfolio of not less than 500 studios;
- the value of any newly acquired single property will be limited to 25 per cent. of Gross Assets, calculated as at the time of investment;
- the Company mostly invests in modern, purpose built, private student residential accommodation and teaching facilities located primarily in and around London. Accordingly, no less than 75 per cent. of the Group’s property portfolio will comprise assets which are located in and around London, calculated as at the time of investment;
- at least 90 per cent. by value of the properties directly or indirectly owned by the Company shall be in the form of freehold or long leasehold (over 60 years remaining at the time of acquisition) properties or the equivalent;
- the Company will not (i) invest more than 20 per cent. of its Gross Assets in undeveloped land; and (ii) commit more than 15 per cent. of its Gross Assets to forward-funded projects in respect of such undeveloped land, such commitment to be determined on the basis of the net construction funding requirements (and associated advisory costs) of such projects at the time of commitment up to their completion, in both cases as measured at the time of investment;
- the Company will not invest in completed assets which are not income generative at, or shortly following, the time of acquisition; and
- the Company will not invest in closed-ended investment companies.”

3.2 Audited consolidated financial statements of the Group for the financial period from 1 July 2015 to 30 June 2016

Historical financial information

The audited consolidated financial statements of the Group for the financial period ended 30 June 2016, which have been incorporated by reference into this document and the Placing Programme Prospectus include the information specified in the tables below. Where the

audited consolidated financial statements of the Group for the financial period ended 30 June 2016 make reference to other documents, such other documents are not incorporated into and do not form part of this document and the Placing Programme Prospectus.

Nature of information

	Audited consolidated financial statements of the Group for the period from 1 July 2015 to 30 June 2016
	(Page No(s))
Consolidated Statement of Total Comprehensive Income	64
Consolidated Statement of Financial Position	65
Consolidated Statement of Changes in Equity	66
Consolidated Statement of Cash Flows	67
Notes to the Consolidated Financial Statements	68 – 91
Independent Auditor’s Report	58 – 63
Chairman’s Statement	4 – 7
Directors’ Report	52 – 56

Selected financial information

The key audited figures that summarise the Group’s financial condition in respect of the financial period ended 30 June 2016 which have been extracted on a straightforward basis without material adjustment from the historical financial information referred to under the heading “Historical financial information” above, are set out in the following table:

	As at or for the period ended 30 June 2016
Total Assets (£’000)	498,806
Investment property (£’000)	424,787
Total Assets less Current Liabilities (£’000)	487,457
Net Assets (£’000)	358,468
NAV per Share (sterling pence)	136.93
Share price (sterling pence)	130.75
Earnings per Share (sterling pence)	15.48
Dividends per Share (sterling pence)	5.66

Operating and financial review

The Company's published audited consolidated financial statements of the Group for the financial period ended 30 June 2016, which have been incorporated by reference into this document, include, on the pages specified in the table below, descriptions of the Group's financial condition (in both capital and revenue terms), details of the Group's investment activity and portfolio exposure, and changes in its financial condition for the financial period ended 30 June 2016:

	As at or for the period ended 30 June 2016
	(Page no(s))
Chairman's Statement	4 – 7
Strategic Report	8 – 37
Strategic Overview	10 – 11
Review of the Financial Year	16 – 18
Company Performance	19
Property Portfolio	20 – 29

Save to the extent disclosed below, as at the date of this document, there has been no significant change in the financial or trading position of the Company or the Group since 30 June 2016, being the last date in respect of which the Group has published financial information.

The independent Valuer completed a valuation of the Company's property portfolio as at 30 June 2016. Pursuant to such valuation, the independent Valuer valued the Company's portfolio at £424.8 million compared to the valuation of £420.3 million as at 31 March 2016.

The Company has declared and on 5 September 2016 paid a fourth interim dividend of 1.43 pence per Share in respect of the period ended 30 June 2016.

4. SUMMARY

In accordance with Prospectus Rule 3.4.2, the following paragraphs contained in the Summary are supplemented and updated as follows:

Summary reference	Summary reference title	Updated information																																																				
B.7	Key financial information	<p>The selected historical financial information set out below, which has been prepared under IFRS, has been extracted without material adjustment from the audited consolidated financial statements of the Group for the financial period from 1 July 2015 to 30 June 2016:</p> <p>Consolidated Statement of financial position</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right; vertical-align: bottom;"><i>Financial Period from 1 July 2015 to 30 June 2016 (audited) £'000</i></th> </tr> </thead> <tbody> <tr> <td colspan="2"><i>Assets and liabilities</i></td> </tr> <tr> <td>Investment property</td> <td style="text-align: right;">424,787</td> </tr> <tr> <td>Trade and other receivables</td> <td style="text-align: right;">6,867</td> </tr> <tr> <td>Cash and cash equivalents</td> <td style="text-align: right;">66,337</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">498,806</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">498,806</td> </tr> <tr> <td>Deferred income</td> <td style="text-align: right;">(5,235)</td> </tr> <tr> <td>Interest bearing loans and borrowings</td> <td style="text-align: right;">(128,174)</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">(140,338)</td> </tr> <tr> <td>Total liabilities</td> <td style="text-align: right;">(140,338)</td> </tr> <tr> <td>Net assets</td> <td style="text-align: right;">358,468</td> </tr> <tr> <td>Number of Shares</td> <td style="text-align: right;">261,795,015</td> </tr> <tr> <td>NAV per Share (pence)</td> <td style="text-align: right;">136.93</td> </tr> </tbody> </table> <p>Consolidated Statement of Total Comprehensive Income</p> <table style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td colspan="2"><i>Income and expenses</i></td> </tr> <tr> <td>Revenue</td> <td style="text-align: right;">22,482</td> </tr> <tr> <td>Property operating expenses</td> <td style="text-align: right;">(4,600)</td> </tr> <tr> <td>Administration expenses</td> <td style="text-align: right;">(5,712)</td> </tr> <tr> <td>Fair value gains on investment properties</td> <td style="text-align: right;">27,156</td> </tr> <tr> <td>Operating profit</td> <td style="text-align: right;">39,326</td> </tr> <tr> <td>Finance Income</td> <td style="text-align: right;">75</td> </tr> <tr> <td>Finance costs</td> <td style="text-align: right;">(11,076)</td> </tr> <tr> <td>Tax credit/(charge) for the year</td> <td style="text-align: right;">3</td> </tr> <tr> <td>Net gains/(losses) on the valuation of cash flow hedges</td> <td style="text-align: right;">214</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">28,542</td> </tr> <tr> <td>Total comprehensive income for the year</td> <td style="text-align: right; border-top: 3px double black;">28,542</td> </tr> </tbody> </table> <p>Save to the extent disclosed below, as at the date of this document, there has been no significant change in the financial or trading position of the Company or the Group since 30 June 2016, being the last date in respect of which the Group has published financial information.</p> <p>The independent Valuer completed a valuation of the Company's property portfolio as at 30 June 2016. Pursuant to such valuation, the independent Valuer valued the Company's portfolio at £424.8 million compared to the valuation of £420.3 million as at 31 March 2016.</p>		<i>Financial Period from 1 July 2015 to 30 June 2016 (audited) £'000</i>	<i>Assets and liabilities</i>		Investment property	424,787	Trade and other receivables	6,867	Cash and cash equivalents	66,337		498,806	Total assets	498,806	Deferred income	(5,235)	Interest bearing loans and borrowings	(128,174)		(140,338)	Total liabilities	(140,338)	Net assets	358,468	Number of Shares	261,795,015	NAV per Share (pence)	136.93	<i>Income and expenses</i>		Revenue	22,482	Property operating expenses	(4,600)	Administration expenses	(5,712)	Fair value gains on investment properties	27,156	Operating profit	39,326	Finance Income	75	Finance costs	(11,076)	Tax credit/(charge) for the year	3	Net gains/(losses) on the valuation of cash flow hedges	214		28,542	Total comprehensive income for the year	28,542
	<i>Financial Period from 1 July 2015 to 30 June 2016 (audited) £'000</i>																																																					
<i>Assets and liabilities</i>																																																						
Investment property	424,787																																																					
Trade and other receivables	6,867																																																					
Cash and cash equivalents	66,337																																																					
	498,806																																																					
Total assets	498,806																																																					
Deferred income	(5,235)																																																					
Interest bearing loans and borrowings	(128,174)																																																					
	(140,338)																																																					
Total liabilities	(140,338)																																																					
Net assets	358,468																																																					
Number of Shares	261,795,015																																																					
NAV per Share (pence)	136.93																																																					
<i>Income and expenses</i>																																																						
Revenue	22,482																																																					
Property operating expenses	(4,600)																																																					
Administration expenses	(5,712)																																																					
Fair value gains on investment properties	27,156																																																					
Operating profit	39,326																																																					
Finance Income	75																																																					
Finance costs	(11,076)																																																					
Tax credit/(charge) for the year	3																																																					
Net gains/(losses) on the valuation of cash flow hedges	214																																																					
	28,542																																																					
Total comprehensive income for the year	28,542																																																					

		The Company has declared and on 5 September 2016 paid a fourth interim dividend of 1.43 pence per Share in respect of the period ended 30 June 2016.
B.34.	Investment policy	<p>Investment objective</p> <p>The Company's investment objective is to provide Shareholders with attractive total returns in the longer term through the potential for modest capital appreciation and regular, sustainable, long-term dividends with RPI inflation-linked income characteristics.</p> <p>Investment policy</p> <p>The Company intends to meet its investment objective through owning, leasing and licensing student residential accommodation and teaching facilities to a diversified portfolio of direct let tenants and HEIs. The Company will mostly invest in modern, purpose built, private student residential accommodation and teaching facilities 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 may also invest in development and forward-funded projects which are consistent with the objective of providing Shareholders with regular, sustainable dividends and have received planning permission for student accommodation, subject to the Board being satisfied as to the reputation, track record and financial strength of the relevant developer and building contractor.</p> <p>Rental income will predominantly derive from a mix of contractual arrangements including direct leases and/or licences to students ("direct let agreements"), leases and/or licences to students guaranteed by HEIs and/or leases and/or licences directly to HEIs. The Company may enter into soft nominations agreements (<i>pari passu</i> marketing arrangements with HEIs to place their students in private accommodation) or hard nominations agreements (longer term marketing arrangements with HEIs of between two and 30 years in duration). Where the Company invests in properties which contain commercial or retail space it may derive further income through leases of such space. Where the Company invests in development and forward-funded projects, development costs will typically be paid in stages through construction, with a bullet payment at completion.</p> <p>The Company intends to focus primarily on accommodation and teaching facilities for students studying at Russell Group universities and other leading academic institutions, Regional Universities with satellite teaching facilities in and around London and at specialist colleges.</p> <p>The Company may invest directly or through holdings in special purpose vehicles and its assets may be held through limited partnerships, trusts or other vehicles with third party co-investors.</p> <p>Borrowing and gearing policy</p> <p>The Company may seek to use gearing to enhance returns over the long-term. The level of gearing will be governed by careful consideration of the cost of borrowing and the Company may seek to use hedging or otherwise seek to mitigate the risk of interest rate increases. Gearing, represented by borrowings as a percentage of Gross Assets, will not exceed 55 per cent. at the time of investment. It is the Directors' current intention to target gearing of less than 30 per cent. of Gross Assets in the long term and to comply with the REIT condition relating to the ratio between the Group's 'property profits' and 'property finance costs'.</p>

		<p>Use of derivatives</p> <p>The Company may invest through derivatives for efficient portfolio management. In particular, the Company may engage in interest rate hedging or otherwise seek to mitigate the risk of interest rate increases as part of the Company's efficient portfolio management.</p> <p>Investment restrictions</p> <p>The Company invests and manages its assets with the objective of spreading risk through the following restrictions:</p> <ul style="list-style-type: none"> ● the Company will derive its rental income from a portfolio of not less than 500 studios; ● the value of any newly acquired single property will be limited to 25 per cent. of Gross Assets, calculated as at the time of investment; ● the Company mostly invests in modern, purpose built, private student residential accommodation and teaching facilities located primarily in and around London. Accordingly, no less than 75 per cent. of the Group's property portfolio will comprise assets which are located in and around London, calculated as at the time of investment; ● at least 90 per cent. by value of the properties directly or indirectly owned by the Company shall be in the form of freehold or long leasehold (over 60 years remaining at the time of acquisition) properties or the equivalent; ● the Company will not (i) invest more than 20 per cent. of its Gross Assets in undeveloped land; and (ii) commit more than 15 per cent. of its Gross Assets to forward-funded projects in respect of such undeveloped land, such commitment to be determined on the basis of the net construction funding requirements (and associated advisory costs) of such projects at the time of commitment up to their completion, in both cases as measured at the time of investment; ● the Company will not invest in completed assets which are not income generative at, or shortly following, the time of acquisition; and ● the Company will not invest in closed-ended investment companies. <p>The Directors currently intend, at all times, to conduct the affairs of the Company so as to enable it to qualify as the principal company of a REIT for the purposes of Part 12 of the CTA 2010 (and the regulations made thereunder).</p> <p>In the event of a breach of the investment guidelines and restrictions set out above, the Investment Manager shall inform the Directors upon becoming aware of the same and, if the Directors consider the breach to be material, notification will be made to a Regulatory Information Service.</p> <p>No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution.</p>
B.36	Regulatory status	The Company is not regulated as a collective investment scheme by the Financial Conduct Authority. However, it is subject to the Prospectus Rules, Disclosure Guidance and Transparency Rules, Listing Rules and MAR.
C.6	Admission	Applications will be made to the UKLA and the London Stock Exchange for all of the Placing Shares to be admitted to a premium

		<p>listing on the Official List and to trading on the premium segment of the Main Market. The Placing Shares will be held in registered form and will be eligible for settlement in CREST. Temporary documents of title will not be issued.</p> <p>It is expected that Admission of such Placing Shares will become effective and dealings in such Placing Shares will commence during the period from 29 April 2016 to 28 April 2017.</p>
E.3	Terms and conditions of the offer	<p>The Placing Programme will open on 29 April 2016 and will close on the Final Closing Date. A maximum of 65 million Placing Shares will be issued pursuant to the Placing Programme. The minimum price at which Shares will be issued pursuant to the Placing Programme will be equal to the prevailing NAV per Share at the time of allotment together with a premium intended to at least cover the costs and expenses of the relevant placing of Shares (including, without limitation, any placing commissions).</p> <p>The allotment and issue of Placing Shares under the Placing Programme is at the discretion of the Directors. There is no minimum or maximum subscription in respect of any Placing.</p> <p>The Placing Programme is not being underwritten and, as at the date of this document the actual number of Placing Shares to be issued is not known. The number of Placing Shares available should not be taken as an indication of the number of Placing Shares finally to be issued.</p> <p>Each allotment of Placing Shares pursuant to the Placing Programme is conditional on:</p> <ul style="list-style-type: none"> ● Shareholder authority for the disapplication of pre-emption rights in respect of the relevant allotment being in place; ● the Placing Price being not less than the prevailing NAV per Share at the time of allotment together with a premium intended to at least cover the costs and expenses of the relevant placing of Shares (including, without limitation, any placing commissions); ● the Company having a placing agreement or equivalent arrangement in place at the time of the issue; ● a valid supplementary prospectus being published by the Company when required; and ● admission of the Placing Shares issued pursuant to the allotment to a premium listing on the Official List and to trading on the premium segment of the Main Market. <p>In circumstances where these conditions are not fully met, the relevant issue of Placing Shares pursuant to the Placing Programme will not take place.</p>

5. WITHDRAWAL RIGHTS

In accordance with section 87Q(4) of FSMA, where a supplementary prospectus has been published and, prior to the publication, a person agreed to buy or subscribe for transferable securities to which it relates, he may withdraw his acceptance before the end of the period of two working days beginning with the first working day after the date on which the supplementary prospectus was published. At the date of this supplementary prospectus there is no offer of Shares open for acceptance to which withdrawal rights would apply.

6. AVAILABILITY OF THIS DOCUMENT

Copies of this document are available, for inspection only, from the date of this document, from the National Storage Mechanism (www.morningstar.co.uk/uk/nsm) and may be obtained from the date of this document until the Final Closing Date from the registered office of the Company.

A copy of this document and the audited consolidated financial statements 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 document until the Final Closing Date. Full copies of the audited consolidated financial statements are also available at www.gcpuk.com/gcp-student-living-plc/. Copies of the documents are also available using the following hyperlink <http://www.gcpuk.com/gcp-student-living-plc/investor-relations/publications/all>.

The Company's registered office is at 51 New North Road, Exeter EX4 4EP.

7. GENERAL

To the extent that there is any inconsistency between any statement in this document and any other statement in or incorporated by reference in the Placing Programme Prospectus, the statements in this document will prevail.

Save as disclosed in this document, no other significant new factor, material mistake or inaccuracy relating to information included in the Placing Programme Prospectus has arisen or been noted, as the case may be, since the publication of the Placing Programme Prospectus.

The Directors of the Company are named below:

Robert Henry Haldane Peto (Chairman)
Robert Malcolm Naish
Peter William Dunscombe
Marlene Wood

