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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 amendment of the Company’s investment objective and policy

Proposed adoption of New Articles

Proposed authority to allot C Shares and to disapply pre-emption rights in respect of up to 130 million C Shares

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 resolutions to be proposed at the General Meeting.

Notice of a General Meeting of the Company to be held at the offices of Wragge Lawrence Graham & Co LLP, 4 More London Riverside, London SE1 2AU on Wednesday, 20 May 2015 at 11.00 a.m. is set out at the end of this document. The Proposals described in this document are conditional upon Shareholder approval of the Resolutions at the General Meeting. Shareholders are requested to complete and return their Form(s) of Proxy.

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, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, or delivered by hand during office hours only to the same address as soon as possible and in any event so as to arrive by no later than 11.00 a.m. on Monday, 18 May 2015.

Shareholders should make their own investigations in relation to the Proposals 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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EXEPECTED TIMETABLE

Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 18 May 2015
General Meeting	11.00 a.m. on 20 May 2015

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

PART I

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
EX4 4EP

27 April 2015

To Shareholders

Dear Sir or Madam

Recommended proposals to: (i) amend the Company's investment objective and policy; (ii) adopt the New Articles; and (iii) grant the Directors authority to allot 130 million C Shares and to disapply pre-emption rights in respect of 130 million C Shares

1 INTRODUCTION

The Company was admitted to the London Stock Exchange (Specialist Fund Market) on 20 May 2013. In the period from that date to 24 April 2015 (the latest practicable date before the publication of this document) Share price total return (including dividend income reinvested) was 34.4 per cent.

The Chairman's statement in the Company's half-yearly report published on 26 February 2015 highlighted the ongoing supply and demand imbalance for purpose-built modern student residential accommodation in and around London which has been driving the increase in the value of the Company's portfolio. London continues to have the largest student population of any city in the UK, and the largest number of international students of any city in the world, and a combination of planning regulations, housing legislation, competing land use and limited housing supply by HEIs continues to restrict the supply of suitable accommodation and development. Further, the relative attraction of the asset class has seen a broad range of global investors seeking direct exposure to the market, including pension funds, private equity buyers, established and new student residential accommodation operators and developers.

The Board believes that the outlook for the market in which the Company operates remains encouraging. Notwithstanding, the Board is aware of the risks inherent in a market where valuations are being driven up on existing student residential properties which may be suitable for the Company's portfolio and where the ability to secure investments in suitable opportunities is subject to intense competition.

The Company's existing investment policy does not permit it to invest in development assets or assets which are unoccupied or not producing income at the time of acquisition. The Board believes that the restrictions relating to investment in development or unoccupied assets may in future constrain the Company's ability to source and secure investments in suitable opportunities offering an attractive total return profile for Shareholders and may further limit its ability to grow its asset base.

On 26 February 2015 the Company announced that the Board was considering an equity raise to fund the acquisitions of three properties – Scape Shoreditch, Scape Surrey and The Pad 2 (located adjacent to Royal Holloway, University of London) – with an aggregate of circa 800 bedrooms in and around London which are due to open for the start of the 2015/16 academic year (the “**Target Assets**”). The Company has today announced that it will proceed with an open offer (on the basis of one C Share for every two Shares), placing and offer for subscription in June 2015 (the “**Issue**”) to fund the acquisition of the Target Assets. In order to mitigate the risk of any cash drag to existing Shareholders, and to ensure that the NAV attributable to the existing Shares

is not diluted by the expenses associated with the Issue, the Issue will be structured by way of an issue of C Shares. The Board currently envisages targeting gross proceeds of approximately £95 million (with maximum gross proceeds of approximately £130 million). For the avoidance of doubt, there is no current intention for the net proceeds of the Issue to be utilised to acquire development and forward-funded projects.

Accordingly, the Board is writing to you to outline details of proposals regarding: (a) a material change to the Company's investment objective and policy to broaden its investment mandate to permit investment 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 investment restrictions set out in paragraph 4 of this Part I; (b) adopting the New Articles to permit the issuance of C Shares; and (c) authorising the Directors to allot up to 130 million C Shares pursuant to the Issue and the dis-application of statutory pre-emption rights otherwise applicable to the allotment of such C Shares pursuant to the Issue such that C Shares do not first have to be offered to Shareholders in proportion to their shareholdings (the "**Proposals**").

Notwithstanding the dis-application of statutory pre-emption rights, the Directors recognise the importance of existing Shareholders' protections and consequently the Issue will be structured such that C Shares will be offered first to existing Shareholders on a pre-emptive basis via the open offer.

The purpose of this document is to provide you with details of and to explain the benefits of the Proposals and to set out the reasons why the Board is recommending that you vote in favour of the Resolutions to be proposed at the General Meeting.

2 THE PROPOSALS

The Proposals comprise:

- amending the Company's investment objective and policy to permit investment 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 investment restrictions set out in paragraph 4 of this Part I, in particular that 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 measured at the time of investment; and
- adopting the New Articles, which incorporate the new C Share rights and authorising the Directors to allot up to 130 million C Shares pursuant to the Issue and the dis-application of statutory pre-emption rights otherwise applicable to the allotment of such C Shares pursuant to the Issue such that C Shares do not first have to be offered to Shareholders in proportion to their shareholdings, notwithstanding that the Issue will be structured such that C Shares will be offered first to existing Shareholders on a pre-emptive basis as noted above. Such authority will expire at the annual general meeting of the Company to be held in 2015.

The Proposals set out in this document are subject to the approval of Shareholders, and this document contains a Notice of the General Meeting at which the Resolutions to approve the Proposals will be considered.

3 BENEFITS OF THE PROPOSALS

The Board believes that the Proposals offer the following benefits to Shareholders:

- the ability to invest in development assets and enter into forward-funding arrangements relating to such developments is expected to:
 - enhance the Group's ability to secure further operational assets;
 - enable the Group to invest at potentially attractive valuations relative to purchasing assets which have already been built and which are currently subject to intense competitive bidding from a wide range of real estate investors;

- offer the Group the potential for greater long term total returns through securing investments which may be acquired on terms delivering greater long term income returns; and
- give the Group greater control over the construction, design and operation of developments which the Board believes will enable the Group to oversee the quality of such developments and the timeframes in which they are completed;
- widening the Company’s investment mandate should enable the Group to grow its asset base, thereby widening its appeal to a broader range of investors. This should in turn enhance market liquidity of the Company in the secondary market to the benefit of Shareholders as a whole;
- the increased size of the Company will mean that the fixed costs of operating the Company are spread over a larger asset base, thereby reducing the Company’s ongoing charges per Share; and
- the issue of further equity in the form of C Shares is designed to overcome the potential disadvantages for existing Shareholders which could arise out of a conventional fixed price issue of further Shares for cash. In particular:
 - by holding the net proceeds of the issue of C Shares as a distinct pool of assets until Conversion, existing Shareholders will not be exposed to a portfolio containing a substantial amount of uninvested cash before Conversion, thereby mitigating the risk of cash drag for existing holders of Shares;
 - the NAV of the existing Shares will not be diluted by the expenses directly associated with the Issue, which will be borne by the subscribers for C Shares; and
 - the basis on which the C Shares will convert into Shares is such that the number of Shares to which the C Shareholders will become entitled will reflect the relative Net Asset Value of the assets attributable to the C Shares and the Shares. As a result, the Net Asset Value per Share will not be adversely affected by the Conversion.

4 PROPOSED INVESTMENT OBJECTIVE AND POLICY

The proposed modified investment objective and policy is set out below. The Company’s existing investment objective and policy is set out in Part II of this document.

Investment Objective

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.

Investment Policy

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.

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 (*pari passu* 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.

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.

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.

Borrowing and gearing policy

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'.

Use of derivatives

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.

Investment restrictions

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

- the Company will derive its rental income from a portfolio of not less than 500 studios;
- 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.

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 (and the regulations made thereunder).

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.

No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution.

5 ADDITIONAL CONSIDERATIONS

In considering whether to approve the Proposals, Shareholders should take the following into consideration:

- the Group will rely on the performance of the relevant developer and building contractor in relation to each development and forward-funded project. In the event that a developer and/or building contractor is unable (for example by reason of its insolvency) or unwilling to perform its contractual commitments up to a satisfactory standard, the Group may be required to appoint a replacement developer and/or building contractor. There can be no assurance that such a replacement or replacements could be found at all or on terms that are not less favourable to the Group which could have a material adverse effect on the Company's profitability and Net Asset Value;

- any development activities of the Group may involve a higher degree of risk than is associated with its operating properties and will require the Group to assess each development opportunity. Inaccurate assessment of a development opportunity could result in a substantial proportion of the development remaining vacant after completion. Such vacancies would adversely affect the level of rental income obtained and the value of the development property which could have a material adverse effect on the Company's profitability and Net Asset Value;
- development projects may be subject to delays or disruptions that are outside of the Group's control. The Group may not be able to recover cost overruns or may incur holding costs which could have a material adverse effect on the Company's profitability and Net Asset Value;
- changes in market conditions or the regulatory environment during the development period may have a detrimental effect upon the development opportunity and ultimately upon the Company's profitability and Net Asset Value;
- whilst the Group has a right of first refusal to acquire Scape Shoreditch and the conditional right to acquire Scape Surrey and The Pad 2, there can be no assurance that the Group will be able to acquire any of the developments. If the Group is unable to acquire the Target Assets, the potential returns available to holders of C Shares and Shareholders as a whole following Conversion may suffer; and
- the Proposals seek to disapply statutory pre-emption rights in relation to the issue of C Shares pursuant to the Issue. The proportion of the voting rights held by holders of Shares will be diluted on the conversion of the C Shares issued pursuant to the Issue in respect of those holders of Shares who do not participate in the Issue.

6 GENERAL MEETING

The Proposals require the approval of Shareholders at a General Meeting of the Company.

Resolutions 2, 3 and 4 are inter-conditional and will be implemented together or not at all, with the consequence that, should one of such Resolutions fail to be passed, the Issue will not proceed.

In order to be passed, the Resolutions to be proposed at the General Meeting will require, in the case of Resolutions 1 and 3 which are to be proposed as ordinary resolutions, the approval of Shareholders representing more than 50 per cent. of the votes cast at the General Meeting and, in the case of Resolutions 2 and 4 which are to be proposed as special resolutions, 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 Resolutions.

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).

The formal Notice convening the General Meeting is set out on pages 14 to 16 of this document.

7 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, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU or deliver it by hand during office hours only to the same address so as to be received as soon as possible and in any event by no later than 11.00 a.m. on Monday, 18 May 2015.

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

8 RECOMMENDATION

The Board considers that the Proposals are 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 Resolutions to be proposed at the General Meeting.

The Board intends to vote in favour of the Resolutions in respect of their holdings of Shares amounting to 90,000 Shares in aggregate (representing approximately 0.08 per cent. of the issued share capital of the Company as at 27 April 2015).

Yours faithfully

Robert Peto
(Chairman)

PART II

EXISTING INVESTMENT OBJECTIVE AND POLICY

Existing investment objective and policy

The full text of the Company's current investment objective policy is as follows:

Investment Objective

The Company's investment objective is to provide Shareholders with regular, sustainable, long-term dividends coupled with the potential for modest capital appreciation over the long term and RPI inflation-linked income characteristics.

Investment Policy

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 invest in modern, mostly 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.

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 (*pari passu* 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).

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.

The Company may acquire properties directly or through holdings in special purpose vehicles and properties may be held through limited partnerships, trusts or other vehicles with third party co-investors.

Borrowing and gearing policy

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'.

Use of derivatives

The Company may invest through derivatives for efficient portfolio management. In particular, the Company engages in interest rate hedging or otherwise seeks to mitigate the risk of interest rate increases as part of the Company's efficient portfolio management.

Investment restrictions

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

- the Company will derive its rental income from a portfolio of not less than 500 units;
- 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 invest in development assets or assets which are unoccupied or not producing income at the time of acquisition; and
- the Company will not invest in closed-ended investment companies.

The Directors currently intend, at all times, to conduct the affairs of the Company so as to enable it to qualify as a REIT for the purposes of Part 12 of the Corporation Tax Act 2010 (and the regulations made thereunder).

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.

No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution.

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 amended from time to time
Board	the board of Directors
Business Day	means any day which is not a Saturday or Sunday, Christmas Day, Good Friday or a bank holiday in the City of London
Capita Asset Services	the trading name of Capita Registrars Limited
C Shares	the convertible redeemable preference shares of 1 pence each in the capital of the Company having the rights and being subject to the restrictions set out in the New Articles
Chairman	the chairman of the Board
Company	GCP Student Living plc
Conversion	means the conversion of C Shares into Shares in accordance with the provisions of the New Articles
CREST	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
CTA	Corporation Tax Act 2010 and any statutory modification or re-enactment thereof for the time being in force
Directors	the directors of the Company or any duly constituted committee of the Board
Euroclear	Euroclear UK & Ireland Limited, being the operator of CREST
FCA	the Financial Conduct Authority of the United Kingdom, or any successor thereof
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
General Meeting	the general meeting of the Company to consider the Proposals, convened for Wednesday, 20 May 2015 at 11.00 a.m. or any adjournment thereof, notice of which is set out on pages 14 to 16 of this document
Gross Assets	the aggregate value of the total assets of the Company as determined in accordance with the accounting principles adopted by the Company from time-to-time
Group	the Company and the other companies in its group for the purposes of Section 610 of the CTA
HEI	Higher Education Institution
Investment Manager	Gravis Capital Partners LLP
Issue	the proposed issue of C Shares to fund the acquisition of the Target Assets
London Stock Exchange	London Stock Exchange plc
Net Asset Value or NAV	means, in relation to the Company the value, as at any date, of the assets of the Company after deduction of all liabilities of the Company and, in relation to a class of shares in the Company, the value, as at any date of the assets attributable to that class of shares after deduction of all liabilities attributable to that class of shares and after deduction of any declared but unpaid dividends, in each case determined in accordance with the accounting policies adopted by the Company from time to time and subject to

	any such adjustments as the Directors may determine in their absolute discretion taking into account the interests of shareholders as a whole
Net Asset Value per Share	means, at any time the Net Asset Value attributable to the Shares divided by the number of Shares in issue (other than Shares held in treasury) at the date of calculation
New Articles	the articles of association of the Company proposed to be approved by Shareholders at the General Meeting
Notice of General Meeting or Notice	the notice of the General Meeting as set out on pages 14 to 16 of this document
Proposals	comprise: <ul style="list-style-type: none"> (i) amending the Company's investment objective and policy to permit investment 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 investment restrictions set out in paragraph 4 of Part I of this document, in particular that 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 measured at the time of investment; and (ii) adopting the New Articles which incorporate the new C Share rights and authorising the Directors to allot up to 130 million C Shares pursuant to the Issue and the dis-application of statutory pre-emption rights otherwise applicable to the allotment of such C Shares pursuant to the Issue such that C Shares do not first have to be offered to Shareholders in proportion to their shareholdings notwithstanding that the Issue will be structured such that C Shares will be offered first to existing Shareholders on a pre-emptive basis
Registrar	Capita Asset Services
Regulatory Information Services	a service authorised by the UKLA to release regulatory announcements to the London Stock Exchange
REIT	a Real Estate Investment Trust as defined in Part 12 of the CTA
Resolutions	Resolutions 1, 2, 3 and 4 to be proposed at the General Meeting and details of which are contained in the Notice of General Meeting
RPI	Retail Price Index, an inflationary indicator that measures the change in the cost of a fixed basket of retail goods as calculated on a monthly basis by the Office of National Statistics
Scape Shoreditch	the student residential property located within close proximity to City University at Corsham Street, London N1 6DP;
Scape Surrey	the student residential property located within close proximity to the University of Surrey, known as Scape Surrey at Walnut Tree Close, Guildford GU1 4UD
Shareholder Shares	a holder of Shares and/or C Shares, as the case may be ordinary shares of one pence each in the capital of the Company

Target Assets	comprising the three properties (i) Scape Shoreditch; (ii) Scape Surrey; and (iii) The Pad 2
The Pad 2	the student residential property located adjacent to Royal Holloway, University of London at 57 and 59 Egham Hill, Egham TW20 0ER
UK Listing Authority or UKLA	the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland

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 Wragge Lawrence Graham & Co LLP, 4 More London Riverside, London SE1 2AU on Wednesday, 20 May 2015 at 11.00 a.m. to consider and, if thought fit, approve the following resolutions. Resolutions 1 and 3 will be proposed as ordinary resolutions and Resolutions 2 and 4 will be proposed as special resolutions.

ORDINARY RESOLUTION

1. **THAT** the Company adopt the proposed changes to the investment objective and policy, as set out the circular to Shareholders dated 27 April 2015 (the “**Circular**”) of which this notice forms part.

SPECIAL RESOLUTION

2. **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.

ORDINARY RESOLUTION

3. **THAT** conditionally upon the passing of Resolution 2, the Directors are generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “**CA 2006**”) to exercise all of the powers of the Company to allot up to 130 million convertible redeemable preference shares of 1 pence each in the capital of the Company (“**C Shares**”) in connection with an open offer (on the basis of one C Share for every two ordinary shares), placing and offer for subscription of up to 130 million C Shares at an issue price of 100 pence per C Share, such authority to expire at the conclusion of the Company’s next annual general meeting (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 authority, make an offer or enter into an agreement which would or might require the allotment of C Shares in pursuance of such an offer or agreement as if such authority had not expired.

SPECIAL RESOLUTION

4. **THAT**, conditionally upon the passing of Resolution 3, the Directors are generally empowered (pursuant to section 570 of the CA 2006) to allot C Shares for cash pursuant to the authority referred to in Resolution 3 above as if section 561 of the CA 2006 did not apply to any such allotment, such authority to expire at the conclusion of the Company’s next annual general meeting (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 authority, make an offer or enter into an agreement which would or might require the allotment of C Shares in pursuance of such an offer or agreement as if such authority had not expired.

BY ORDER OF THE BOARD

Capita Company Secretarial Services Limited, Company Secretary

Date: 27 April 2015

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 11.00 a.m. on Monday, 18 May 2015. 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 6.00 pm on Monday, 18 May 2015 (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 is the only method by which completed proxies can be submitted electronically as required by section 333A of the Companies Act 2006.

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 Wragge Lawrence Graham & Co. 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 general meeting and on the date of the general meeting at the meeting venue from at least 15 minutes prior to the general meeting until the conclusion of the general meeting.
8. A copy of the notice of this meeting is available on the Company's website: www.gcruk.com/gcp-sudent-living-plc.
9. As at 27 April 2015 (being the last Business Day prior to the publication of this notice), the Company's issued share capital amounted to 109,910,428 Shares carrying one vote each. Therefore, the total voting rights of the Company as at the date of this notice of meeting were 109,910,428.

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.

