

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take or the contents of this document, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank, solicitor, accountant, or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 (the “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.

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 authority to allot and to disapply pre-emption rights in respect of up to 65 million Shares in connection with a placing programme

and

Notice of General Meeting

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

Notice of a General Meeting of the Company to be held at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU on 27 April 2016 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, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, or delivered by hand during office hours only to Capita Asset Services 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and in any event, so as to arrive by no later than 11.00 a.m. on 25 April 2016.

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.

TABLE OF CONTENTS

Expected Timetable	2
Part I – Letter from the Chairman	3
Definitions	7
Notice of General Meeting	9

EXEPECTED TIMETABLE

Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 25 April 2016
General Meeting	11.00 a.m. on 27 April 2016

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
Devon
EX4 4EP

7 April 2016

To Shareholders

Dear Sir or Madam

Recommended proposal to grant the Directors authority to allot and to disapply pre-emption rights in respect of 65 million Shares in connection with a placing programme

INTRODUCTION

The Board has today announced further details of its proposals to enable the Company to implement a placing programme. The Proposals, if approved, will permit the Company to issue up to 65 million Shares to investors without first having to offer them, *pro rata*, to Shareholders. The Proposals require the approval of Shareholders to replace the share allotment authorities granted on 3 December 2015 at the Company's annual general meeting, and are therefore conditional on the passing of both Resolutions which will be proposed at the General Meeting of the Company to be held on 27 April 2016.

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.

BACKGROUND TO AND REASONS FOR THE PROPOSALS

The Company, through its Investment Manager, continues to see high quality opportunities in the student residential accommodation market which it believes are strongly positioned to benefit from the core supply/demand imbalance characteristics which the Company seeks to identify in potential investments. To provide the Company with the operational flexibility to take advantage of such investment opportunities as and when they arise, whilst also minimising the negative impact of excess cash drag on its returns, the Company is intending to implement the Placing Programme.

The Investment Manager is currently conducting due diligence on a number of assets totalling c.1,700 beds, which it believes may be suitable for the Company's portfolio and which are in locations, including London, which it believes will benefit from attractive and sustainable rental growth underpinned by supportive supply/demand characteristics. Further, the Company is in advanced discussions with the vendor of a modern student residential accommodation asset located in a city centre location in close proximity to a globally recognised UK university with high numbers of international students. The asset benefits from a long-term nominations agreement with the university which guarantees underlying rental income.

Resolution 1, if passed, will give the Directors the authority to allot up to 65,000,000 Shares (equal to approximately 30 per cent. of the issued share capital as at the date of this document). Resolution 2, if passed, will give the Directors the authority to allot Shares pursuant to the authority granted by Resolution 1 for cash on a non-pre-emptive basis. Resolution 2 will only become effective if Resolution 1 is also passed.

Accordingly, if both Resolutions are passed, the Directors will be authorised to issue up to a maximum of 65,000,000 Shares for cash on a non-pre-emptive basis. The Directors intend to use the authorities granted to take advantage of investment opportunities as and when they arise.

The Directors recognise the importance of corporate governance best practice, as demonstrated by the pre-emptive offerings made by the Company in 2014 and 2015. Equally, the Directors remain focussed on delivering the Company's investment objective to provide Shareholders with attractive total returns in the longer term and are mindful of the likely benefit to all Shareholders of increasing the market liquidity in the Company's shares.

The undersupply of modern, purpose-built student residential accommodation in the Company's core markets, coupled with increasing competition for assets, mean that the timeframes involved in pre-emptive share offerings increasingly put at risk the Company's ability to take advantage of attractive investment opportunities as they become available.

As a result, in order to enable the Company to take advantage of such opportunities and increase both the size and quality of the Group's portfolio, the Directors believe it is in the interests of Shareholders as a whole for pre-emption rights to be dis-applied in connection with the Shares proposed to be issued pursuant to the Placing Programme. As set out below, there will be no dilution to the Company's prevailing NAV at the time of issue arising from the issuance of Shares under the Placing Programme.

In accordance with current corporate governance best practice, the proposed dis-application is limited to approximately 30 per cent. of the Company's issued share capital as at the date of this document. Further, authority for such disapplication is being sought in the context of a specific disapplication relating to the Placing Programme at a general meeting which has been convened especially for these purposes, taking into account Part 3 of the Pre-Emption Group Statement of Principles relating to the disapplication of pre-emption rights.

Subject to Shareholders voting in favour of the Resolutions at the General Meeting, the Directors intend to publish a prospectus shortly after the General Meeting in order to obtain admission to trading on the London Stock Exchange (Specialist Fund Segment) of any Shares issued by way of the Placing Programme pursuant to the authorities conferred by the Resolutions.

Applications will be made to the London Stock Exchange for all the new Shares to be issued pursuant to the Placing Programme to be admitted to trading on the London Stock Exchange's Specialist Fund Segment. The Shares issued pursuant to the Placing Programme will rank *pari passu* with the Shares then in issue (save for any dividends or other distributions declared, made or paid on the Shares by reference to a record date prior to the allotment and issue of the relevant new Shares).

The authorities conferred by the Resolutions, if passed, will lapse on 6 May 2017, shortly following the expected final closing date of the Placing Programme.

BENEFITS OF THE PROPOSALS

The Directors believe that the Proposals will have the following benefits for Shareholders:

- the Company will be able to raise additional capital promptly, enabling it to take advantage of current and future investment opportunities, thereby further diversifying its investment portfolio;
- an increase in the market capitalisation of the Company will help to make the Company attractive to a wider investor base;
- it is expected that the secondary market liquidity in the Shares will be further enhanced as a result of a larger and more diversified shareholder base. The Placing Programme will partially satisfy market demand for Shares from time to time and may improve liquidity in the market for Shares; and
- the Company's fixed running costs will be spread across a wider shareholder base, thereby reducing its on-going charges ratio.

THE PLACING PRICE

The minimum price at which Shares will be issued pursuant to the Placing Programme will be equal to the prevailing published 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).

In accordance with Chapter 15 of the Listing Rules of the UK Listing Authority, with which the Company voluntarily complies, the Company may not issue Shares at a price below the prevailing published NAV per Share.

An announcement of each allotment under the Placing Programme will be released through an RIS, including details of the number of new Shares allotted and the Placing Price for the allotment.

COSTS ASSOCIATED WITH THE PLACING PROGRAMME

By issuing Shares at a premium to NAV per Share intended to cover the costs and expenses of the relevant placing (including, without limitation, any placing commissions), such fees and expenses in relation to the Placing Programme will be indirectly borne by subscribers for those Shares. Accordingly, there will be no dilution to the Company's then prevailing NAV arising from the issuance of Shares under the Placing Programme.

The Company will bear the fixed costs incurred in relation to the legal, advisory and regulatory matters arising in connection with the implementation of the Placing Programme, including those associated with the General Meeting, which are estimated to amount to approximately 0.17 per cent. of the Company's prevailing published NAV as at the date of this document.

USE OF NET PROCEEDS

The net proceeds of the Placing Programme, after providing for the Group's operational expenses, will be used to make investments in accordance with the Company's investment policy.

DILUTION AND TREASURY SHARES

As at the latest practicable date prior to the publication of this document, there were 217,709,783 Shares in issue. If 65 million Shares (being the maximum number of Shares available under the Placing Programme) were to be issued pursuant to the Placing Programme, the issued share capital following the closing of the Placing Programme would have increased by 29.86 per cent. On this basis, if an existing Shareholder did not acquire any Shares in the Placing Programme, his or her proportionate voting interest in the Company would be diluted by 22.99 per cent.

By way of illustration, an existing Shareholder holding Shares representing 5 per cent. of the Company's issued share capital, who does not participate in the Placing Programme, would, following the completion of the Placing Programme, hold Shares representing approximately 3.85 per cent. of the Company's issued share capital.

For the avoidance of doubt, any Shares issued pursuant to the Placing Programme will be issued at a premium to NAV per Share intended to cover the costs and expenses of the relevant placing (including, without limitation, any placing commissions) thereby ensuring there is no dilution to the then prevailing NAV attributable to Shareholders arising through such issuance. Further, the Directors have considered the potential impact of issuance pursuant to the Placing Programme on the payment of dividends to Shareholders and will seek to ensure that issuance under the Placing Programme does not result in material dilution to the dividends per Share that the Company may be able to pay to Shareholders from time to time.

No Shares were held in treasury at the date of this document.

GENERAL MEETING

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

In order to be passed, the Resolutions to be proposed at the General Meeting will require, in the case of Resolution 1, which is to be proposed as an ordinary resolution, the approval of Shareholders representing more than 50 per cent. of the votes cast at the General Meeting and, in the case of Resolution 2, which is to be proposed as a special resolution, 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 9 to 11 of this document.

ACTION TO BE TAKEN

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

Shareholders are asked to complete and return the Form of Proxy in accordance with the instructions printed thereon to Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF or deliver it by hand during office hours only to Capita Asset Services 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received as soon as possible and in any event by no later than 11.00 a.m. on 25 April 2016.

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

RECOMMENDATION

The Board considers that the 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 132,954 Shares in aggregate (representing approximately 0.06 per cent. of the issued share capital of the Company as at the date of this document).

Yours faithfully

Robert Peto
(Chairman)

DEFINITIONS

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

Articles	the articles of association of the Company, as 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
Chairman	the chairman of the Board
Company	GCP Student Living plc
CREST	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
Directors	the directors of the Company or any duly constituted committee of the Board
Euroclear	Euroclear UK & Ireland Limited, being the operator of CREST
Form of Proxy	the form of proxy provided with this document for use by Shareholders in connection with the General Meeting
FSMA	the Financial Services and Markets Act 2000 and any statutory modification or re-enactment thereof for the time being in force
General Meeting	the general meeting of the Company to consider the Resolutions, convened for 27 April 2016 at 11.00 a.m. or any adjournment thereof, notice of which is set out on pages 9 to 11 of this document
Group	the Company and its subsidiaries from time to time
Investment Manager	Gravis Capital Partners LLP
London Stock Exchange	London Stock Exchange plc
NAV	the value, as at any date, of the assets of the Company less its total liabilities (excluding the impact of interest rate hedging contracts and the mark to market valuation of the Group's debt) valued in accordance with the accounting policies adopted by the Company from time to time
NAV per Share	at any time, the NAV attributable to the Shares divided by the number of Shares in issue (other than Shares held in treasury)
Notice of General Meeting	the notice of the General Meeting as set out on pages 9 to 11 of this document
Placing Programme	the proposed programme of placings of up to 65,000,000 Shares
Proposals	authorising the Directors to allot up to 65,000,000 Shares pursuant to the Placing Programme and the dis-application of statutory pre-emption rights otherwise applicable to the allotment of such Shares, such that the Shares do not first have to be offered to Shareholders in proportion to their shareholdings
Registrar	Capita Asset Services
Resolution 1	the ordinary resolution to replace the Directors' share allotment authority granted on 3 December 2015, which will be proposed at the General Meeting and details of which are contained in the Notice of General Meeting
Resolution 2	the special resolution to authorise the Company to disapply pre-emption rights, which will be proposed at the General Meeting and details of which are contained in the Notice of General Meeting

Resolutions
Shareholder
Shares

together, Resolution 1 and Resolution 2
a holder of Shares
ordinary shares of one pence each in the capital of the Company

NOTICE OF GENERAL MEETING

GCP STUDENT LIVING PLC

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

NOTICE IS HEREBY GIVEN that a General Meeting (the “**General Meeting**”) of GCP Student Living plc (the “**Company**”) will be held at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU on 27 April 2016 at 11.00 a.m. to consider and, if thought fit, approve the following resolutions. Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution.

ORDINARY RESOLUTION

1 THAT 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 65 million ordinary shares of one pence each in the capital of the Company (“**Shares**”) pursuant to the placing programme as more particularly described in the circular of the Company dated 7 April 2016, such authority to expire on 6 May 2017 (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 Shares in pursuance of such an offer or agreement as if such authority had not expired. The authority granted pursuant to this resolution 1 is in substitution for the authority granted to Directors in accordance with section 551 of the CA 2006 on 3 December 2015.

SPECIAL RESOLUTION

2 THAT, conditionally upon the passing of Resolution 1, the Directors are generally empowered (pursuant to section 570 of the CA 2006) to allot Shares for cash pursuant to the authority referred to in Resolution 1 above as if section 561 of the CA 2006 did not apply to any such allotment, such authority to expire on 6 May 2017 (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 Shares in pursuance of such an offer or agreement as if such authority had not expired. The authority granted pursuant to this resolution 2 is in substitution for the authority granted to Directors in accordance with section 570 of the CA 2006 on 3 December 2015.

BY ORDER OF THE BOARD

Capita Company Secretarial Services Limited, Company Secretary

Date: 7 April 2016

Registered Office: 51 New North Road
Exeter
EX4 4EP

Notes:

- 1 A member entitled to attend and vote at this meeting may appoint one or more persons as his/her proxy to attend, speak and vote on his/her behalf at the meeting. A proxy need not be a member of the Company. If multiple proxies are appointed they must not be appointed in respect of the same shares. To be effective, the enclosed form of proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, should be lodged at the office of the Company's Registrar at the address printed on the form of proxy not later than 11.00 a.m. on 25 April 2016. Shareholders may submit their proxy vote electronically via the Registrar's website by visiting www.capitashareportal.com. From there shareholders can log in to their Capita share portal account or register for the Capita share portal by following the on screen instructions. For an electronic proxy to be valid, the appointment must be received by the Company's Registrar, Capita Asset Services, by no later than 11.00 a.m. on 25 April 2016. A member may not use any electronic address provided to communicate with the Company for any purpose other than that stated. 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 25 April 2016 (the "**specified time**") shall be entitled to attend or vote at the aforesaid general meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after the specified time shall be disregarded in determining the rights of any person to attend or vote at the meeting. If the meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original meeting, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If however the meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Company's register of members at the time which is 48 hours before the time fixed for the adjourned meeting, or if the Company gives notice of the adjourned meeting, at the time specified in that notice.
- 3 Shareholders who hold their shares electronically may submit their votes through CREST. Instructions on how to vote through CREST can be found by accessing the following website: www.euroclear.com/CREST. Shareholders are advised that CREST and the internet are the only methods by which completed proxies can be submitted electronically.

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for this meeting and any adjournment thereof by following the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST manual (available via www.euroclear.com/crest). The message, in order to be valid, must be transmitted so as to be received by the Company's agent (ID RA10) by the latest time for receipt of proxy appointments specified in note 1 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

- 4 A person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the general meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statements of the rights of members in relation to the appointment of proxies in note 1 above do not apply to a Nominated Person. The rights described in those notes can only be exercised by registered members of the Company.
- 5 Shareholders (and any proxies or representatives they appoint) agree, by attending the meeting, that they are expressly requesting and that they are willing to receive any communications (including communications relating to the Company's securities) made at the meeting.
- 6 Any corporation which is a member may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares. To be able to attend and vote at the meeting, corporate representatives will be required to produce prior to their entry to the meeting evidence satisfactory to the Company of their appointment. Corporate shareholders may also appoint one or more proxies in accordance with note 1.
- 7 A copy of the notice of this meeting is available on the Company's website: www.gcpuk.com/gcp-student-living-plc.
- 8 As at 6 April 2016 (being the last Business Day prior to the publication of this notice), the Company's issued share capital amounted to 217,709,783 Shares carrying one vote each. Therefore, the total voting rights of the Company as at the date of this notice of meeting were 217,709,783.

- 9 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.

