



GCP STUDENT LIVING PLC AIFMD Remuneration Disclosure

With effect from 22 July 2014, the Company's Investment Manager was authorised as an AIFM by the FCA under the AIFMD regulations.

All authorised AIFMs are required to comply with the AIFMD Remuneration Code. Under article 22(2) of the Directive the Company's Investment Manager must disclose the remuneration of its staff, including senior management, risk takers, control functions.

The total amount of remuneration for the period from 1 July 2018 to 30 June 2019, split into fixed and variable remuneration, paid by the AIFM to its staff is as follows:

	Remuneration	Average no. of beneficiaries
Fixed	£3,130,209	36
Variable	£2,207,926	36

The aggregate amount of remuneration broken down by senior management and members of staff of the AIFM whose actions have a material impact on the risk profile of the AIF is as follows:

	Remuneration	Average no. of beneficiaries
Senior management	£1,537,144	5
Other staff members	£561,667	5

The total annual fee paid to the Investment Manager by GCP Student Living plc is disclosed in note 28 to the annual report and consolidated financial statements for the period ended 30 June 2019.

Gravis Capital Management Ltd

2 October 2019