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FOR IMMEDIATE RELEASE

6 September 2021

RECOMMENDED CASH ACQUISITION

of

GCP STUDENT LIVING PLC

by

GEMINI JERSEY JV L.P.

(a newly formed vehicle owned, directly or indirectly, by joint offerors Scape Living PLC and iQSA Holdco Limited)

to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006

**RESULTS OF COURT MEETING AND GENERAL MEETING
AND UPDATE ON REGULATORY CONDITION**

On 16 July 2021, Gemini Jersey JV L.P. (“**Bidco**”) and the board of directors of GCP Student Living plc (“**GCP**”) announced that they had reached agreement on the terms and conditions of a recommended cash acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of GCP (the “**Acquisition**”), such Acquisition to be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the “**Scheme**”).

The circular in relation to the Scheme was published on 11 August 2021 (the “**Scheme Document**”). The Acquisition is subject to the Conditions set out in Part III of the Scheme Document, including the receipt of certain shareholder and regulatory approvals.

Capitalised terms used in this announcement shall, unless otherwise defined, have the same meanings as set out in the Scheme Document.

Results of Court Meeting and General Meeting

GCP is pleased to announce that, at the Court Meeting and General Meeting held earlier today in connection with the Acquisition:

- (i) the requisite majority of Scheme Voting Shareholders voted to approve the Scheme at the Court Meeting; and
- (ii) the requisite majority of GCP Shareholders voted to pass the Special Resolution to implement the Scheme, including the amendment of the GCP Articles, at the General Meeting.

Details of the resolutions passed are set out in the notices of the Court Meeting and the General Meeting contained in Parts XI and XII of the Scheme Document.

Voting results of the Court Meeting

The table below sets out the results of the poll at the Court Meeting. Each Scheme Voting Shareholder present (including in person, via the Virtual Meeting Platform or by proxy), was entitled to one vote per Scheme Voting Share held at the Voting Record Time. At the Voting Record Time, there were 399,942,369 Scheme Voting Shares in issue.

Results of Court Meeting	Scheme Voting Shares voted		Scheme Voting Shareholders who voted		No. of Scheme Shares voted as a % of the Scheme Shares eligible to be voted at the Court Meeting*
	Number	%*	Number	%*	
<i>FOR</i>	185,506,577	81.22	197	87.17	46.38
<i>AGAINST</i>	42,896,807	18.78	39	17.26	10.73
Total	228,403,384	100.00	226**	104.43***	57.11

* Rounded to two decimal places.

** This is fewer than the total of the number of Scheme Voting Shareholders shown as having voted 'For' and 'Against' in the preceding rows as a result of multiple accounts being held within the same registered shareholding in some cases.

*** This exceeds 100 per cent. as a result of multiple accounts being held within the same registered shareholding in some cases.

Voting results of the General Meeting

The table below sets out the results of the poll at the General Meeting. Each GCP Shareholder present (including in person, via the Virtual Meeting Platform or by proxy), was entitled to one vote per GCP Share held at the Voting Record Time.

Special Resolution	VOTES FOR**		VOTES AGAINST		TOTAL VOTES	WITHELD VOTES***
	Number	%*	Number	%*	Number	Number
Approval of the implementation of the Scheme, including amendments to the GCP Articles	155,836,466	78.12	43,655,087	21.88	199,491,553	251,468

* Rounded to two decimal places.

** Includes discretionary votes.

*** A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes 'For' or 'Against' the Special Resolution.

The total number of GCP Shares in issue at the Voting Record Time was 455,019,030. GCP did not hold any shares in treasury at the Voting Record Time. Consequently, the total number of voting rights in GCP at the Voting Record Time were 455,019,030.

A copy of the Special Resolution passed at the General Meeting will be submitted today to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Update on Regulatory Condition

The outcome of the Meetings held earlier today means that Conditions 2(A) and 2(B) (as set out in Part A of Part III of the Scheme Document) have been satisfied.

The Acquisition remains subject to the satisfaction or, where applicable, waiver of the other Conditions set out in Part III of the Scheme Document, including receipt of confirmation from the CMA that the Acquisition or any matters arising from or relating to the Scheme or the Acquisition will not be referred for a CMA Phase 2 Reference (the “**CMA Condition**”) and the Court sanctioning the Scheme at the Sanction Hearing. As noted in the Scheme Document, the CMA has been notified of the Acquisition and the Break-Up. It is anticipated that the CMA will review the Break-Up as two separate transactions, and the confirmation referred to above is expected before the end of 2021.

The Acquisition is currently expected to become Effective during the fourth quarter of 2021 and, subject to the Acquisition becoming Effective, settlement of the cash consideration due under the Scheme is expected to take place within 14 days of the Effective Date. A further announcement (including an update to the expected timetable of principal events relating to the Scheme) will be made through the Regulatory Information Service of the London Stock Exchange following the satisfaction of the CMA Condition.

Enquiries:

GCP

via Jefferies / Buchanan

David Hunter

Jefferies (Sole Financial Adviser & Corporate Broker to GCP) +44 20 7029 8000

Philip Noblet

Tom Yeadon

Rishi Bhuchar

James Thomlinson

Buchanan / Quill (PR Adviser to GCP) +44 20 7466 5000

Helen Tarbet

Henry Wilson

Citi (Joint Financial Adviser to Bidco) +44 20 7986 4000

Federico Monguzzi

Andrew Miller-Jones

James Carton

Lazard (Joint Financial Adviser to Bidco) +44 20 7187 2000

Patrick Long

William Lawes

Jolyon Coates

FTI Consulting (PR Adviser to Scape Living) +44 20 3727 1000

Richard Sunderland

Dido Laurimore

Brunswick Group LLP (PR Adviser to iQ) +44 20 7404 5959

Simon Sporborg

Kim Fletcher

Quintilla Wikeley

Important notice

Jefferies International Limited (“Jefferies”), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to GCP and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than GCP for providing the protections afforded to clients of Jefferies nor for providing advice in relation to the matters set out in this announcement. Neither Jefferies nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with this announcement, any statement contained herein or otherwise.

Citigroup Global Markets Limited (“Citi”), which is authorised by the Prudential Regulation Authority (the “PRA”) and regulated by the Financial Conduct Authority (“FCA”) and the PRA in the United Kingdom, is acting exclusively as financial adviser to Bidco and no one else in connection with the subject matter of this Document and will not be responsible to anyone other than Bidco for providing the protections afforded to clients of Citi nor for providing advice in relation to the subject matter of this Document. Neither Citi nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Citi in connection with this Document, any statement contained herein or otherwise.

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This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or inducement to sell or an invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of an offer to buy any securities, any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made solely pursuant to the terms of the Scheme Document, which, together with the Forms of Proxy, contains the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information in the Scheme Document.

This announcement does not constitute a prospectus or prospectus equivalent document.

Overseas Shareholders

This announcement has been prepared in accordance with and for the purpose of complying with English law, the Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the Listing Rules and information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England.

The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves of, and observe, any applicable requirements of their jurisdictions.

The availability of the Acquisition to GCP Shareholders who are not resident in and citizens of the U.K. may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the U.K. should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Scheme Voting Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders are contained in the Scheme Document.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving this announcement and all such documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The Acquisition shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the FCA.

Notice to US investors in GCP

The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure and procedural requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of the US tender offer and proxy solicitation rules.

The financial information included in the Scheme Document has been prepared in accordance with generally accepted accounting principles of the United Kingdom and thus may not be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

If, in the future, Bidco exercises its right to implement the Acquisition by means of an Offer which is to be made into the United States, such an Offer would be made in compliance with all applicable US laws and regulations, including any applicable exemptions under the US Exchange Act. Such an Offer would be made in the United States by Bidco and no one else.

In the event that the Acquisition is implemented by way of an Offer, in accordance with normal United Kingdom practice, Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of GCP outside of the US, other than pursuant to such an Offer, during the period in which such an Offer would remain open for acceptances. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the United Kingdom, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

The receipt of consideration by a US holder for the transfer of its Scheme Shares pursuant to the Scheme may have tax consequences in the US and such consequences, if any, are not described herein. Each GCP Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

GCP is incorporated under the laws of England and Wales, and Bidco is incorporated under the laws of Jersey. Some or all of the officers and directors of Bidco and GCP, respectively, are residents of countries other than the United States. In addition, some of the assets of Bidco and GCP are located outside the United States. As a result, it may be difficult for US holders of GCP Shares to enforce their rights and any claim arising out of the US federal laws or to enforce against them a judgment of a US court predicated upon the securities laws of the United Kingdom. US holders of GCP Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

Forward-looking statements

This announcement, oral statements made regarding the Acquisition, and other information published by Bidco and GCP (including information incorporated by reference) contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco and GCP about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on Bidco and GCP (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "prepares", "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "synergy", "strategy", "scheduled", "goal", "estimates", "forecasts", "intends", "cost-saving", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco's, GCP's, any member of the Bidco Group's or any member of GCP Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Bidco's, GCP's, any member of the Bidco Group's or any member of the GCP Group's business.

Although Bidco and GCP believe that the expectations reflected in such forward-looking statements are reasonable, Bidco and GCP can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors

that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Bidco and GCP operate; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which Bidco and GCP operate; and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Neither Bidco nor GCP, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Given these risks and uncertainties, potential investors are cautioned not to place any reliance on these forward-looking statements.

Specifically, statements of estimated cost savings and synergies related to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the GCP Group, there may be additional changes to the GCP Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

Other than in accordance with their legal or regulatory obligations, neither Bidco nor GCP is under any obligation, and Bidco and GCP expressly disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule

8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on a website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on GCP's website at www.graviscapital.com/funds/gcp-student/potential-offer and Bidco's website at www.publication-of-documents.co.uk by no later than 12 noon (London time) on the first Business Day following the date of this announcement. For the avoidance of doubt, neither the contents of these websites nor any website accessible from hyperlinks is incorporated into or forms part of this announcement.

No profit forecasts, estimates or quantified benefits statements

No statement in this announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for GCP for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for GCP.

Requesting hard copy documents

In accordance with Rule 30.3 of the Code, GCP Shareholders and persons with information rights may request a hard copy of this announcement by contacting GCP's registrars, Link Group, between 9.00 a.m. to 5:30 p.m. (London time) Monday to Friday (except U.K. public holidays) on +44 (0) 371 664 0321 or by submitting a request in writing to Link Group, PSX 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Link Group cannot provide any financial, legal or tax advice, or any advice on the merits of the Acquisition or the Scheme, and calls may be recorded and monitored for security and training purposes. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by GCP Shareholders, persons with information rights and other relevant persons for the receipt of communications from GCP may be provided to Bidco during the offer period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

General

If the Acquisition is effected by way of an Offer, and such an Offer becomes or is declared unconditional and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of

Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining GCP Shares in respect of which the Offer has not been accepted.

Investors should be aware that Bidco may purchase GCP Shares otherwise than under any Offer or the Scheme, including pursuant to privately negotiated purchases.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.