

GCP STUDENT LIVING PLC

Registered office: Beaufort House, 51 New North Road, Exeter EX4 4EP
Telephone: +44 (0)1392 477500

THIS NOTIFICATION IS BEING SENT TO YOU, AS AN EMPLOYEE OF GCP STUDENT LIVING PLC OR ONE OF ITS SUBSIDIARIES, AS LEGALLY REQUIRED UNDER RULE 2.11(A) OF THE CITY CODE ON TAKEOVERS AND MERGERS.

5 July 2021

To: Employees of GCP Student Living plc ("GCP Student") or a subsidiary of GCP Student

ANNOUNCEMENT REGARDING A POSSIBLE OFFER FOR GCP STUDENT LIVING PLC BY A CONSORTIUM OF SCAPE LIVING PLC AND IQSA HOLDCO LIMITED (THE "CONSORTIUM"), TO BE FUNDED BY THEIR RESPECTIVE PRIMARY SHAREHOLDERS, BEING FUNDS MANAGED BY APG ASSET MANAGEMENT N.V. AND FUNDS ADVISED BY THE BLACKSTONE GROUP INTERNATIONAL PARTNERS LLP

On 2 July 2021, the board of directors of GCP Student (the "**GCP Student Board**") announced that it had received a series of non-binding proposals from the Consortium regarding a possible offer for GCP Student (the "**Possible Offer**") and remains in discussions with the Consortium.

Rule 2.11 of the City Code on Takeovers and Mergers (the "Takeover Code")

In accordance with Rule 2.11(a) of the Takeover Code, please find enclosed a copy of the announcement in relation to the Possible Offer released by GCP Student to the Regulatory Information Service of the London Stock Exchange on 2 July 2021 (the "**Announcement**"), so that it is readily available to you. A copy of this notification and the Announcement can also be found on GCP Student's website at www.graviscapital.com/funds/gcp-student. For the avoidance of doubt, the content of GCP Student's website is not incorporated into, and does not form part of, this notification. This notification is not to be taken as a summary of the information in the Announcement and should not be regarded as a substitute for reading the Announcement in full.

Although the Announcement has put GCP Student into what is known as an "offer period" under the Takeover Code, there can be no certainty that the Consortium will proceed to make an offer for GCP Student, nor as to the terms of any such offer. A further announcement will be made as and when appropriate.

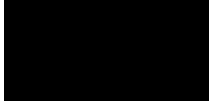
In the event that the Consortium does proceed to make an offer for GCP Student, you, as GCP Student employees, have certain rights under the Takeover Code in relation to any such offer, namely:

- Under Rule 25.9 of the Takeover Code, you are entitled to have an opinion from employee representatives on the effects of any offer on employment appended to any circular sent out by GCP Student in relation to such offer in accordance with Rule 2.11 of the Takeover Code, so long as such opinion is provided to and received by the GCP Student Board in good time before publication of that circular. Where that opinion is not received by the GCP Student Board in good time to merit inclusion in the circular, GCP Student will be obliged to promptly publish such opinion on its website and also make a regulatory announcement to state that it has been so published, in accordance with Rule 25.9.
- Under Note 1 on Rule 25.9 of the Takeover Code, GCP Student will pay (i) for the publication of such opinion; and (ii) any costs reasonably incurred by the employee representatives (or employees) in obtaining advice required for the verification of information in that opinion in order to comply with the highest standards of care and accuracy that are required by Rule 19.1 of the Takeover Code for all documents, announcements or other information published, or statements made, during the course of any such offer.

Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from GCP Student may be provided during the offer period to the Consortium as required under Section 4 of Appendix 4 of the Takeover Code.

If you have any administrative questions, contact Tom Devaney (director of GCP Operations Limited) at Works House, 45 Brunswick Place, London, N1 6DX or (during normal office hours) on +44 (0)203 934 5295 or at Tom.Devaney@scape.com.

Yours faithfully,



David Hunter
Chairman
GCP Student Living plc

The Takeover Code

GCP Student is subject to the Takeover Code. Details of the Takeover Code can be found on the Takeover Panel's website at: www.thetakeoverpanel.org.uk. This notification is being sent in accordance with Rule 2.11 of the Takeover Code.

Responsibility statement

The directors of GCP Student accept responsibility for the information contained in this notification (including any expressions of opinion). To the best of the knowledge and belief of the directors of GCP Student (who have taken all reasonable care to ensure that such is the case), the information contained in this notification is in accordance with the facts and does not omit anything likely to affect the import of the information.

Disclosure requirements of the Takeover Code (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 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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 pm (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.

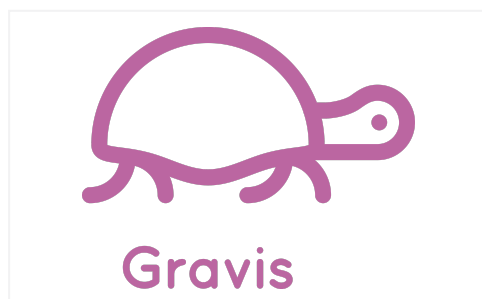
Hard copy available

If you have received this notification in electronic form, you may request a copy of the notification, the Announcement and any information incorporated into it by reference to another source, in hard copy form and may also request that all future documents, announcements and information sent to you in relation to the Possible Offer should be in hard copy form.

If you would like to make any such request, contact Tom Devaney (director of GCP Operations Limited) at Works House, 45 Brunswick Place, London, N1 6DX or (during normal office hours) on +44 (0)203 934 5295 or at Tom.Devaney@scape.com.

A hard copy of any document, announcement or information relating to the Possible Offer will not be sent to you, unless so requested.

RNS Statement re Press Comment



Statement Regarding Press Speculation

GCP STUDENT LIVING PLC

Released 17:08:54 02 July 2021

RNS Number : 0751E
GCP Student Living PLC
02 July 2021

GCP Student PLC

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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE AND THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE, NOR AS TO THE TERMS ON WHICH ANY OFFER WILL BE MADE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

For immediate release

2 July 2021

GCP Student Living PLC ("GCP Student" or the "Company")

Statement regarding press speculation

Further to the recent press speculation, the Board of GCP Student confirms that it has received a series of non-binding proposals for the entire issued and to be issued share capital of the Company, other than the shares held by funds managed by APG Asset Management N.V. ("APG"), from a consortium of Scape Living plc and iQSA Holdco Limited (the "Consortium"), to be funded by their respective primary shareholders, being funds managed by APG and funds advised by The Blackstone Group International Partners LLP. APG has confirmed to the Company that it holds approximately 11.1 per cent. of the Company's issued share capital.

The Company remains in discussions with the Consortium. However, following discussions with the Company's independent valuer, the Board is anticipating a material increase in its property valuation for the period to 30 June 2021.

As required by Rule 2.6(a) of the Code, the Consortium will be required, by not later than 5.00 p.m. on 30 July 2021, either to announce a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Code or to announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline may be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

This statement is being made by GCP Student without the consent of the Consortium.

There can be no certainty that any offer will be made, nor as to the terms of any such offer. A further announcement will be made as and when appropriate.

Enquiries:

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

Tom Yeadon

Rishi Bhuchar

James Thomlinson

Helen Tarbet

Henry Wilson

Disclosure requirements of the Code

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Rule 2.9 disclosure

In accordance with Rule 2.9 of the Code, as at the close of business on 1 July 2021 (being the business day prior to the date of this announcement), GCP Student confirms that it had in issue 455,019,030 ordinary shares of 1 pence per share each with voting rights and admitted to trading on the main market of the London Stock Exchange under the ISIN code GB00B8460Z43.

Disclaimer

Jefferies International Limited ("Jefferies"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting for GCP Student and no one else in connection with the matters set out in this Announcement. In connection with such matters, Jefferies will not regard any other person as their client, and will not be responsible to any persons other than GCP Student for providing the protections afforded to clients of Jefferies or for providing advice in relation to the contents of this announcement or any other matter referred to herein. Neither Jefferies nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with this announcement, in any statement contained herein or otherwise.

Publication of this announcement

A copy of this announcement will be available subject to certain restrictions relating to persons resident in restricted jurisdictions on GCP Student's website at <https://www.graviscapital.com/funds/gcp-student/about> no later than 12 noon (London time) on 5 July 2021.

The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

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The information contained within this announcement is deemed by GCP Student to constitute inside information as stipulated under the Market Abuse Regulations (EU) No.596/2014. Upon the publication of this announcement via a Regulatory Information Service, such information is now considered to be in the public domain.

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