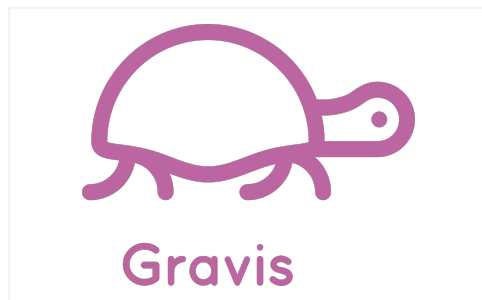


RNS Statement re Press Comment



Statement Regarding Press Speculation

GCP STUDENT LIVING PLC

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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.

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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 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.

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.

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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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