

**NOTICE OF SPECIAL BUSINESS**

**of**

**GCP STUDENT LIVING PLC**

**Passed on 3 December 2015**

SATURDAY



At the Annual General Meeting of the above named Company, duly convened and held at the offices of Wragge Lawrence Graham & Co LLP, 4 More London Riverside, London SE1 2AU on Thursday, 3 December 2015, the following resolutions were passed as special business Resolution 9 as an Ordinary Resolution and Resolutions 10, 11 and 12 as Special Resolutions

**Resolution 9 – Ordinary Resolution**

THAT the Directors be and they are generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot ordinary shares of 1 pence each in the capital of the Company ("ordinary shares") up to the lower of (i) an aggregate nominal value of £229,910, and (ii) 10% of the issued ordinary share capital of the Company immediately following the conversion of the convertible redeemable preference shares of 1 pence each in the capital of the Company into ordinary shares ("conversion") provided that conversion has taken place before 23 November 2015, such authority will (unless previously renewed, varied or revoked by the Company in general meeting) expire at the earlier of the conclusion of the annual general meeting of the Company to be held in 2016 and 31 December 2016, save that the Company may, at any time prior to the expiry of such power, make an offer to enter into an agreement which would or might require ordinary shares to be allotted or sold after the expiry of such power and the Directors may allot or sell ordinary shares in pursuance of such an offer or agreement as if such power had not expired

**Resolution 10 - Special Resolution**

THAT, conditional upon the passing of resolution 9 above, the Directors be and they are hereby empowered, in accordance with sections 570 and 573 of the Act, to allot and to sell ordinary shares from treasury for cash, pursuant to the authority conferred on the Directors by resolution 9 above, as if section 561 of the Act did not apply to any such allotment or sale, such power to expire at the earlier of the conclusion of the annual general meeting of the Company to be held in 2016 and 31 December 2016 (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 power, make an offer to enter into an agreement which would or might require ordinary shares to be allotted or sold after the expiry of such

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power and the Directors may allot or sell ordinary shares in pursuance of such an offer or agreement as if such power had not expired

#### **Resolution 11 - Special Resolution**

THAT the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares provided that

- a) the maximum number of ordinary shares hereby authorised to be purchased is 16,475,573 (representing 14.99% of the ordinary shares in issue as at the date of this notice),
- b) the minimum price which may be paid for each ordinary share is 1 pence,
- c) the maximum price which may be paid for each ordinary share shall not be more than the higher of (i) an amount equal to 105% of the average of the middle market quotations of ordinary shares taken for the five business days immediately preceding the day on which the contract of purchase is made, and (ii) the higher of the price of the last independent trade in the ordinary shares and the highest then current independent bid for the ordinary shares,
- d) this authority will (unless previously renewed, varied or revoked by the Company in general meeting) expire at the earlier of the conclusion of the annual general meeting of the Company to be held in 2016 and 31 December 2016,
- e) the Company may make a contract of purchase for ordinary shares under this authority before this authority expires which will or may be executed wholly or partly after its expiration, and
- f) any ordinary shares bought back under the authority hereby granted may, at the discretion of the Directors, be cancelled or held in treasury and if held in treasury may be resold from treasury or cancelled at the discretion of the Directors

#### **Resolution 12 - Special Resolution**

THAT a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice

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