

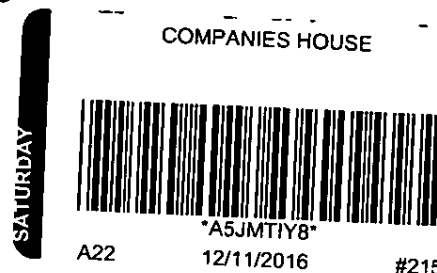
Registration number 08420243

NOTICE OF SPECIAL BUSINESS

of

GCP STUDENT LIVING PLC

Passed on 27 October 2016



At the Annual General Meeting of the above named Company, duly convened and held at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU on Thursday, 27 October 2016, the following resolutions were passed as special business Resolution 10 as an Ordinary Resolution and Resolutions 11, 12 and 13 as Special Resolutions

Resolution 10 – 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 an aggregate nominal value of £261,795 (equivalent to approximately 10% of the issued share capital of the Company as at 15 September 2016), 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 2017 and 31 December 2017, 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 11 - Special Resolution

THAT, conditional upon the passing of resolution 10 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 10 above, as if section 561 of the Act did not apply to any such allotment or sale up to an aggregate nominal amount of £261,795 (equivalent to 10% of the issued share capital as at 15 September 2016), such power to expire at the earlier of the conclusion of the annual general meeting of the Company to be held in 2017 and 31 December 2017 (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 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 12 - 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 39,243,072 (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 2017 and 31 December 2017,

(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 13 - Special Resolution

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