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24 February 2022

GCP CO-LIVING REIT PLC

Pause in IPO Process

The Board of GCP Co-Living REIT plc (the "**Company**"), a newly incorporated closed-ended investment company established to invest in independent Co-Living Assets, announces that, in light of the events in Ukraine over the last 24 hours, the decision has been taken to pause the active marketing of the Company's initial public offering ("**IPO**") and proposed admission of ordinary shares to the Specialist Fund Segment of the Main Market of the London Stock Exchange.

As a result, the Company will not currently be accepting subscriptions under the offer for subscription and any money received will be returned to the relevant subscribers in the manner set out in the Prospectus.

The prospectus published by the Company on 10 February 2022 (the "**Prospectus**") remains valid and we will notify the market as and when a decision is made to recommence the process, including details of a revised timetable.

Terms used and not defined in this announcement bear the meanings given in the Prospectus.

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Important Legal Information

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This announcement is an advertisement and does not constitute a prospectus and investors must subscribe for or purchase any shares referred to in this announcement only on the basis of information contained in the prospectus published by the Company and not in reliance on this announcement. Copies of the Prospectus are available for viewing at the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and the Prospectus is available for viewing on the Company's website at www.graviscapital.com/funds/gcp-co-living.

This announcement does not constitute, and may not be construed as, an offer to sell or an invitation to purchase investments of any description or a recommendation regarding the issue or the provision of investment advice by any party. No information set out in this announcement is intended to form the basis of any contract of sale, investment decision or any decision to purchase shares in the Company. The merits or suitability of any securities must be independently determined by each investor on the basis of its own investigation and evaluation of the Company.

Nothing in this announcement constitutes investment advice and any recommendations that may be contained herein have not been based upon a consideration of the investment objectives, financial situation or particular needs of any specific recipient. No information in this announcement should be construed as providing financial, investment or other professional advice and each prospective investor should consult its own legal, business, tax and other advisers in evaluating the investment opportunity. No reliance may be placed for any purposes whatsoever on this announcement (including, without limitation, any illustrative modelling information contained herein), or its completeness.

This announcement is not an offer to sell or a solicitation of any offer to buy any securities in the Company in the United States, Australia, Canada, New Zealand or the Republic of South Africa, Japan, or any member state of the European Economic Area ("EEA") or in any other jurisdiction where such offer or sale would be unlawful.

This communication is not for publication or distribution, directly or indirectly, in or into the United States of America. This communication is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

Moreover, the Company's securities will not be registered under the applicable securities laws of Australia, Canada, the Republic of South Africa, Japan or any member state of the EEA (other than any member state of the EEA where the Company's securities may, in future, be lawfully marketed). Subject to certain exceptions, the Company's securities may not be offered or sold in Australia, Canada, the Republic of South Africa, Japan or any member state of the EEA (other than any member state of the EEA where the Company's securities may, in future, be lawfully marketed) or to, or for the account or benefit of, any national, resident or citizen of, Australia, Canada, the Republic of South Africa, Japan or any member state of the EEA (other than to professional investors in certain EEA member states for which marketing approval has been obtained in accordance with the requirements of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the "**AIFM Directive**"), as implemented in the relevant jurisdiction).

This announcement must not be acted on or relied on in any member state of the EEA by persons: (a) who are not "professional investors", as defined in the AIFM Directive; or (b) (if they are domiciled, resident or have a registered office in the EEA) that are located in a member state of the European Economic Area in which the Company has not been appropriately registered or has not otherwise complied with the requirements under the AIFM Directive (as implemented in the relevant EEA Member State) necessary for the lawful marketing of the Ordinary Shares.

The Specialist Fund Segment is intended for institutional, professional, professionally advised and knowledgeable investors who understand, or who have been advised of, the potential risk of investing in companies admitted to the Specialist Fund Segment. Further, the Ordinary Shares are only suitable for investors: (i) who understand and are willing to assume the potential risks of capital loss and understand that there may be limited liquidity in the underlying investments of the Company; (ii) for whom an investment in the Ordinary Shares is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such an investment. If any investor is in any doubt about the contents of this announcement, it should consult its accountant, legal or professional adviser or financial adviser.

The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. No representation or warranty, express or implied, is given by the directors of the Company or any other person as to the accuracy of information or opinions contained in this announcement and no responsibility is accepted for any such information or opinions. The material contained in this announcement is given as at the date of its publication (unless otherwise marked) and is subject to updating, revision and amendment. In particular, any proposals referred to herein are subject to revision and amendment.

Each of Akur Limited ("**Akur**") and Stifel Nicolaus Europe Limited ("**Stifel**"), both of which are authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no-one else in connection with the matters described in this announcement and will not regard any other person as its client in relation thereto and will not be responsible to anyone for providing the protections afforded to its clients or providing any advice in relation to the matters contained herein. Neither Akur nor Stifel, nor any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for this announcement, its contents or otherwise in connection with it or any other information relating to the Company, whether written, oral or in a visual or electronic format.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "might", "will" or "should" or, in each case, their negative or other variations or similar expressions. All statements other than statements of historical facts included in this announcement, including, without limitation, those regarding the Company's financial position, strategy, plans, proposed acquisitions and objectives, are forward-looking statements. These forward-looking statements speak only as at the date of this announcement and cannot be relied upon as a guide to future performance. The target initial dividend yield and target net asset value return figures contained in this announcement should not be taken as an indication of the Company's expected future performance or results. These are targets only and there is no guarantee that they can or will be achieved. Accordingly, investors should not place any reliance on such targets.

None of the Company, the Investment Manager, Akur and/or Stifel, or any of their respective affiliates, accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to this announcement, including the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith. The Company, the Investment Manager, Akur and Stifel, and their respective affiliates, accordingly disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of this announcement or its contents or otherwise arising in connection therewith.

Neither the content of the Company's website, nor the content on any website accessible from hyperlinks on its website for any other website, is incorporated into, or forms part of, this announcement nor, unless previously published by means of a recognised information service, should any such content be relied upon in reaching a decision as to whether or not to acquire, continue to hold, or dispose of, securities in the Company.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**Directive 2014/65/EU**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing Directive 2014/65/EU; (c) local implementing measures; and/or (d) (where applicable to UK investors or UK firms) the relevant provisions of the UK statutory instruments implementing Directive 2014/65/EU and Commission Delegated Directive (EU) 2017/593, Regulation (EU) No 600/2014 of the European Parliament, which is part of UK law by virtue of the European Union (Withdrawal) Act

2018, as amended (together, the "**UK MiFID Laws**") (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares to be issued pursuant to the initial issue are: (i) compatible with an end target market of retail investors who understand, or have been advised of, the potential risk of investing in companies admitted to the Specialist Fund Segment and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Directive 2014/65/EU or the UK MiFID Laws (as applicable); and (ii) eligible for distribution through all distribution channels as are permitted by Directive 2014/65/EU or the UK MiFID Laws, as applicable (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: (a) the price of the Ordinary Shares may decline and investors could lose all or part of their investment; (b) the Ordinary Shares offer no guaranteed income and no capital protection; (c) an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom; and (d) the Ordinary Shares will be admitted to the Specialist Fund Segment, which is intended for institutional, professional, professionally advised and knowledgeable investors who understand, or who have been advised of, the potential risk from investing in companies admitted to the Specialist Fund Segment. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Stifel will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Directive 2014/65/EU or the UK MiFID Laws, as applicable; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Each distributor (including any intermediary) is responsible for undertaking its own Target Market Assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

PRIIPS Regulation

In accordance with the UK version of Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK PRIIPs Laws**"), a key information document in respect of the Ordinary Shares has been prepared by the Investment Manager and is available to investors on the Company's website.

If you are distributing any class of shares in the Company, it is your responsibility to ensure that the relevant key information document is provided to any clients that are "retail clients".

