

# Regulatory Story

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Growthpoint Properties Limited  
17 December 2019

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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.**

**FOR IMMEDIATE RELEASE**

17 December 2019

**Announcement regarding Recommended Partial Offer and Subscription for Shares in Capital & Regional plc ("Capital & Regional") by Growthpoint Properties Limited ("Growthpoint")**

## **Applicable Exchange Rate Announcement**

As explained in the offer document setting out the full terms and conditions of the Partial Offer published on 7 November 2019 (the "Offer Document"), Qualifying Capital & Regional Shareholders on the South African Register who validly accept the Partial Offer in respect of their Capital & Regional Shares are entitled to receive the equivalent of the Offer Price in South African rand based on the Applicable Exchange Rate.

Growthpoint today announces that the Applicable Exchange Rate is ZAR 18.9922 for each GBP 1.00.

The aggregate cash proceeds based on the Applicable Exchange Rate to which any Capital & Regional Shareholder on the South African Register shall be entitled under the Partial Offer shall be rounded down to the nearest South African cent.

As announced on 9 December 2019, payment will be despatched on 20 December 2019 to Capital & Regional Shareholders on the South African Register who validly accepted the Partial Offer.

Defined terms used but not defined in this announcement have the meanings set out in the Offer Document.

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Goldman Sachs International ("Goldman Sachs"), which is authorised by the Prudential Regulation Authority ("PRA") and regulated by the Financial Conduct Authority ("FCA") and the PRA in the United Kingdom, is acting as financial adviser to Growthpoint and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Growthpoint for providing the protections afforded to clients of Goldman Sachs, or for giving advice in connection with the matters described in this Announcement or any matter referred to herein. Neither Goldman Sachs nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goldman Sachs in connection with this Announcement or any matter referred to herein.

This announcement is for information purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Partial Offer or otherwise. The Partial Offer is being made solely pursuant to the terms of the Offer Document which contains the full terms and conditions of the Partial Offer, and in the case of Capital & Regional shares held in certificated form on the UK Register, the Form of Acceptance. Any decision or acceptance in relation to the Partial Offer should be made only on the basis of the information contained in the Offer Document and Form of Acceptance (if applicable). Capital & Regional Shareholders are advised to read carefully the Offer Document and Form of Acceptance (if applicable), once they have been received.

This announcement has been prepared for the purpose of complying with English law and the City Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

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Unless otherwise determined by Growthpoint or required by the City Code, and permitted by applicable law and regulation, the Partial Offer is not being made, directly or indirectly, in, into or from, by use of the mails of, or by any other means or instrumentality (including, without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic communication) of foreign or interstate commerce of, or any facilities of a national, state or other securities exchange of, any Restricted Jurisdiction, and shall not be capable of acceptance by any such use, means, instrumentality or facility or from or within any Restricted Jurisdiction. Accordingly, copies of the Offer Document, the Form of Acceptance and any related documents are not being (unless determined otherwise by Growthpoint in its sole discretion or required by the City Code, and permitted by applicable law and regulation), and must not be, directly or indirectly mailed, transmitted or otherwise forwarded, distributed, sent or otherwise made available (including, without limitation, by agents, custodians, nominees or trustees) in, into or from a Restricted Jurisdiction, and persons receiving the Offer Document and/or Form of Acceptance and/or any related documents (including, without limitation, agents, custodians, nominees and trustees) should

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