



**CAPITAL &
REGIONAL**

**GROWTHPOINT
PROPERTIES**



CAPITAL & REGIONAL PLC

(Incorporated in the United Kingdom)
(UK company number 01399411)
LSE share code: CAL JSE share code: CRP
LEI: 21380097W74N9OYF5Z25
ISIN: GB0001741544
("Capital & Regional")

GROWTHPOINT PROPERTIES LIMITED

Approved as a REIT by the JSE
(Incorporated in the Republic of South Africa)
(Registration number 1987/004988/06)
Share code: GRT ISIN ZAE000179420
("Growthpoint")

ANNOUNCEMENT REGARDING RECOMMENDED PARTIAL OFFER AND SUBSCRIPTION FOR SHARES IN CAPITAL & REGIONAL PLC ("CAPITAL & REGIONAL") BY GROWTHPOINT PROPERTIES LIMITED ("GROWTHPOINT")

PARTIAL OFFER CLOSED AND COMPLETION OF THE SCALING BACK OF ACCEPTANCES

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

FOR IMMEDIATE RELEASE

16 December 2019

1. Background

Following Growthpoint's announcement on 17 October 2019 of its firm intention to make a partial cash offer for 219,786,924 shares in Capital & Regional and following the publication of the offer document setting out the full terms and conditions of the Partial Offer on 7 November 2019 (the "Offer Document"), the Partial Offer became wholly unconditional on 9 December 2019. The Partial Offer closed on 1.00 p.m. (London time) on 13 December 2019 (the "Final Closing Date") and is no longer open for acceptances.

2. Level of Acceptances

As at the Final Closing Date, Growthpoint received valid acceptances in respect of a total of 458,377,271 Capital & Regional Shares, representing approximately 63.0 per cent. of the issued ordinary share capital of Capital & Regional (excluding the Subscription Shares allotted to a Growthpoint Nominee on 9 December 2019)

3. Scaling Back

The Partial Offer has been over-accepted. Capital & Regional shareholders who were on the register at the Record Date ("Qualifying Capital & Regional Shareholders") and who validly accepted the Partial Offer in respect of the Relevant Percentage (which will be calculated excluding the Subscription Shares) or less of their registered holding will have their acceptances satisfied in full. Qualifying Capital & Regional Shareholders who accepted the Partial Offer in respect of more than the Relevant Percentage of their registered holding will have their acceptances satisfied, to the extent of the Relevant Percentage applied to their registered holding, in full,

and in respect of their acceptances in excess of the Relevant Percentage, to the extent of 7.9406524 per cent of such excess acceptances.

4. Settlement of Consideration

The consideration to which any Capital & Regional Shareholder is entitled under the Partial Offer will be effected by the despatch of cheques or the crediting of CREST, CSDP or broker (as applicable) accounts and is expected to be paid on 20 December 2019 but in any event not later than 23 December 2019.

As further explained in paragraph 19 of Part 1 of the Offer Document, for Capital & Regional Shareholders registered on the South African Register, the Offer Price shall be paid in South African rand based on the Applicable Exchange Rate. The Applicable Exchange Rate will be announced by Growthpoint on SENS and a Regulatory Information Service by noon (South Africa time) on 17 December 2019.

The percentages of Capital & Regional Shares referred to in this document are based on a figure of 727,389,117 C&R Shares in issue on 13 December 2019 (and excluding the Subscription Shares allotted to a Growthpoint Nominee on 9 December 2019). Defined terms used but not defined in this announcement have the meanings set out in the Offer Document.

Enquiries:

Growthpoint Lauren Turner, Investor Relations	+27 (0) 11 944 6346
Goldman Sachs (Financial adviser to Growthpoint) Nick Harper Olivier Frendo Dimitri Vlachos Benjamin Holt	+44 (0) 20 7774 1000
Capital & Regional Lawrence Hutchings, Chief Executive Officer Stuart Wetherly, Group Finance Director	+ 44 (0) 20 7932 8000
Numis (Sponsor, Rule 3 and joint financial adviser to Capital & Regional) Heraclis Economides Ben Stoop Oliver Hardy George Fry	+ 44 (0) 20 7260 1000
J.P. Morgan Cazenove (Joint financial adviser to Capital & Regional) Paul Hewlett Leon Li Henry Capper Paul Pulze	+44 (0) 20 7742 4000
FTI Consulting (PR adviser to Capital & Regional) Richard Sunderland Methuselah Tanyanyiwa Claire Turvey	+ 44 (0) 20 3727 1000
Java Capital Trustees and Sponsors (JSE sponsor to Capital & Regional)	+ 27 (0) 11 722 3050
Investec Bank Limited (JSE sponsor to Growthpoint)	+ 27 (0) 11 286 7000

Important Notices

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.

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove (“J.P. Morgan Cazenove”), is authorised by the PRA and regulated by the PRA and the FCA in the United Kingdom. J.P. Morgan Cazenove is acting exclusively as financial adviser to Capital & Regional and no-one else in connection with the matters set out in this Announcement and will not regard any other person as its client in relation to the matters set out in this Announcement and will not be responsible to anyone other than Capital & Regional for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, or for providing advice in relation to the contents of this Announcement or any other matter referred to in this Announcement.

Numis Securities Limited (“Numis”), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Capital & Regional and no-one else in connection with the Partial Offer and any other matters referred to in this Announcement, and will not regard any other person as its client in relation to such matters and will not be responsible to anyone other than Capital & Regional for providing the protections afforded to clients of Numis or for providing advice in relation to the Partial Offer, the contents of this Announcement or any other matter referred to in this Announcement.

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.

Overseas Shareholders

The information contained herein is not for release, distribution or publication, directly or indirectly, in or into Australia, Canada, Japan, New Zealand, the United States, or any other jurisdiction where the relevant action would constitute a violation of the relevant laws and regulations of such jurisdiction or would result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which Growthpoint regards as unduly onerous (each a "Restricted Jurisdiction"). The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe any applicable requirements.

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 observe these restrictions and must not mail or otherwise forward, distribute, send or otherwise make them available in, into or from such jurisdiction.

Publication on Website

In accordance with Rule 26.1 of the City Code, a copy of this announcement will be published (subject to certain restrictions relating to persons resident in restricted jurisdictions) at www.growthpoint.co.za and www.capreg.com by no later than 12 noon (London time) on the business day following this announcement. The content of the website referred to above is not incorporated into and does not form part of this announcement.