

## Regulatory Story

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**Capital & Regional plc** - CAL Results of General Meeting & Partial Offer Update  
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26 November 2019

**CAPITAL & REGIONAL PLC**  
**("Capital & Regional" or "the Company")**  
**Results of General Meeting and Update on Partial Offer**

Capital & Regional plc announces that at a General Meeting of the Company held on 26 November 2019 to consider the recommended substantial investment by Growthpoint in Capital & Regional through a Partial Offer and Share Subscription (the "Proposed Transaction") all of the resolutions set out in the Company's Notice of General Meeting dated 7 November 2019 and put to shareholders were duly passed on a poll with the results as stated below.

Resolution number	For	% For	Against	% Against	Total Shares Voted	% Shares Voted	Votes Withheld
1 - To allot securities	544,717,503	97.79%	12,316,266	2.21%	557,033,769	76.58%	1,455,988
2 - To approve the Partial Offer and the grant of a waiver of any requirement under Rule 9 of the City Code on Takeovers and Mergers	543,773,263	97.41%	14,470,081	2.59%	558,243,344	76.75%	246,413
3 - To approve the share consolidation	556,204,758	99.85%	829,912	0.15%	557,034,670	76.58%	1,455,088
4 - To dis-apply pre-emption rights	544,036,435	97.67%	12,974,190	2.33%	557,010,625	76.58%	1,479,132

*1 Where shareholders have appointed the Chairman of the meeting as their proxy with discretion as to voting those votes have been cast in favour of all of the resolutions.*

*2 A vote withheld is not a vote in law and is not counted in the calculation of the proportion of the votes "for" and "against" a resolution.*

As at the close of business on 25 November 2019, being the last day for registration of shareholdings before the General Meeting, the Company had a total of 727,389,117 ordinary shares in issue each carrying one vote and therefore the total number of voting rights in respect of the General Meeting was 727,389,117.

To become effective, the Proposed Transaction now requires sufficient acceptances to be received from Capital & Regional Shareholders such that 219,786,924 of the Company's existing ordinary shares are tendered into the Partial Offer, representing approximately 30.2% of the entire issued share capital. Procedures for acceptance of the Partial Offer are set out below in the "Action required" section. **The First Closing Date for the Partial Offer is 1:00 p.m. (London time) on Thursday 28 November 2019.**

Following completion of the Proposed Transaction, Growthpoint (or its Nominee(s)) will hold 531,238,182 ordinary shares (51.1 per cent.) in Capital & Regional.

**Hugh Scott-Barrett, Chairman of Capital & Regional commented:**

"It is very pleasing to see such strong shareholder support for the Proposed Transaction, endorsing the Board's view that this will provide a transformational catalyst for the future growth of Capital & Regional."

**Action required**

To accept the Partial Offer in respect of certificated Capital & Regional Shares, Qualifying Capital & Regional Shareholders registered on the UK Register must complete, sign and return the Form of Acceptance, together with their share certificate(s) and/or any other documents of title, as soon as possible and, in any event, so as to be received by Equiniti, the UK Receiving Agent, no later than 1.00 p.m. (London time) on 28 November 2019.

To accept the Partial Offer in respect of Capital & Regional Shares held through CREST, Qualifying Capital & Regional Shareholders registered on the UK Register should make their acceptances electronically through CREST so that the TTE Instruction settles as soon as possible and, in any event, by no later than 1.00 p.m. (London time) on 28 November 2019. If you are a CREST sponsored member, you should contact your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE Instruction to Euroclear on your behalf.

To accept the Partial Offer in respect of Capital & Regional Shares held in dematerialised form through the STRATE system with "own name" registration or without "own name" registration, Qualifying Capital & Regional Shareholders registered on the South African Register should, within the time period required by the Central Securities Depository Participant ("CSDP") or broker or as stipulated by the terms of the custody agreement entered into between such Capital & Regional Shareholder and their CSDP or broker, provide their CSDP or broker with their acceptances in accordance with the terms of such custody agreement, so that the CSDP or broker can take the necessary steps to notify the South African Transfer Secretary as soon as possible and in any event by no later than 1.00 p.m. (London time) (3.00 p.m. South African time) on 28 November 2019.

A copy of the Offer Document, Prospectus and further Forms of Acceptance may be obtained, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, from the Investor Information section of the Company's website or by contacting the relevant Receiving Agent (being either Equiniti, the UK Receiving Agent, at Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom or Link Market Services, the South African Transfer Secretary, at P.O. Box 4844, Johannesburg, 2000, South Africa; physical address: 13th Floor, 19 Ameshoff Street, Braamfontein, Johannesburg, 2000, South Africa) or by telephoning the relevant Receiving Agent on the appropriate Shareholder Helpline, as follows:

- Equiniti, the UK Receiving Agent, on 0333-207-5963 for Capital & Regional Shareholders registered on the UK Register calling from within the UK (or +44 121-415-0088 for Capital & Regional Shareholders registered on the UK Register calling from outside the UK). Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (except English and Welsh public holidays); or
- Link Market Services, the South African Transfer Secretary, on 0861-472-644 for Capital & Regional Shareholders registered on the South African Register calling from within South Africa (or (+27) 011 029 0112 for Capital & Regional Shareholders registered on the South African Register calling from outside South Africa). Lines are open between 8.00 a.m. and 4.30 p.m. (South African standard time) Monday to Friday (except South African public holidays).

A copy of the resolutions passed at the General Meeting has been submitted to the National Storage Mechanism in accordance with Listing Rule 9.6.2.

Unless otherwise defined, all capitalised terms in this announcement (the "Announcement") shall have the meaning given to them in the Offer Document dated 7 November 2019.

- ENDS -

**For further information:**

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<b>Java Capital Trustees and Sponsors (JSE sponsor to Capital &amp; Regional)</b>	+ 27 (0) 11 722 3050

#### About Capital & Regional plc

Capital & Regional is a UK focused specialist property REIT with a strong track record of delivering significant value enhancing retail and leisure asset management opportunities across its portfolio of in-town, dominant community shopping centres.

Capital & Regional owns seven shopping centres in Blackburn, Hemel Hempstead, Ilford, Luton, Maidstone, Walthamstow and Wood Green. Capital & Regional manages these assets through its in-house expert property and asset management platform.

For further information see [www.capreg.com](http://www.capreg.com).

#### Important Notices

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 FCA 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 the Share Subscription 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 ordinary 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). Shareholders are advised to read carefully the Offer Document and Form of Acceptance (if applicable).

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 the Company 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 have not been (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.

### ***Forward looking statements***

This announcement (including information incorporated by reference into this announcement), any oral statements made by Capital & Regional in relation to the Partial Offer and other information published by Capital & Regional may contain statements about the Company, Growthpoint and the Proposed Transaction that are or may be forward looking statements. All statements other than statements of historical facts included in this Announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "goals", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "projects", "hopes", "continues", "would", "could", "should" or words or terms of similar substance or the negative thereof, are forward looking statements.

Such forward looking statements involve risks and uncertainties that could significantly affect expected results and/or the operations of Capital & Regional and are based on certain assumptions and assessments made by Capital & Regional in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate.

Although it is believed that the expectations reflected in such forward looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place reliance on these forward looking statements which speak only as at the date of this Announcement. Neither Capital & Regional, nor any of their respective members, directors, officers, employees, advisers and any person acting on behalf of one or more of them assumes any obligation to update or correct the information contained in this Announcement (whether as a result of new information, future events or otherwise) except as required by applicable law (including as required by the City Code, the Listing Rules and the Disclosure Guidance and Transparency Rules).

There are several factors which could cause actual results to differ materially from those expressed or implied in forward looking statements. Among the factors that could cause actual results to differ materially from those described in the forward looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business acquisitions or disposals. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

No member of Capital & Regional, nor any of their respective associates, directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur.

### ***Disclosure requirements of the City Code***

Under Rule 8.3(a) of the City Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10<sup>th</sup> business day following the commencement of the offer

period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10<sup>th</sup> business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the City Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

#### **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](http://www.growthpoint.co.za) and [www.capreg.com](http://www.capreg.com) by no later than 12 noon (London time) on the business day following this announcement. The content of the websites referred to above is not incorporated into and does not form part of this announcement.

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