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FOR IMMEDIATE RELEASE

6 December 2019

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

Partial Offer Declared Wholly Unconditional Save as to UK Admission

1. Partial Offer Declared Wholly Unconditional Save as to UK Admission

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"), Growthpoint announces that all of the conditions to the Partial Offer (save for UK Admission) have been satisfied or waived and the Partial Offer is now declared wholly unconditional save as to UK Admission.

All relevant resolutions of the Capital & Regional Shareholders in respect of the Partial Offer were passed at the Capital & Regional General Meeting on 26 November 2019. As announced on 28 November 2019, the Partial Offer became unconditional as to acceptances on 27 November 2019.

The FCA and the London Stock Exchange have acknowledged to Capital & Regional that the applications for the admission of the Subscription Shares to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities have been approved and admission will become effective at 8.00 a.m. (London time) on 9 December 2019. The JSE has also acknowledged to Capital & Regional that the application for the admission of the Subscription Shares to trading on the main board of the JSE has been approved and admission will become effective by 9.00 a.m. (South African time) on 9 December 2019.

The Partial Offer will become wholly unconditional upon UK Admission.

2. Level of Acceptances

As at 3.00 pm (London time) on 5 December 2019, Growthpoint had received valid acceptances in respect of a total of 438,704,932 Capital & Regional Shares, representing approximately 60.3 per cent. of the issued ordinary share capital of Capital & Regional.

3. The Partial Offer Remains Open For Acceptances

As announced by Growthpoint on 28 November 2019, in accordance with Rule 31.4 of the City Code, the Partial Offer, which remains subject to the terms and applicable condition set out in the Offer Document, remains open for acceptances until the second closing date, which is 1.00 p.m. (London time) on 13 December 2019.

Qualifying Capital & Regional Shareholders who wish to accept the Partial Offer should do so as soon as possible and in advance of the second closing date. Details of the procedures for accepting and approving the Partial Offer are set out in the Offer Document published on 7 November 2019. The Offer Document is also available on Growthpoint's website at www.growthpoint.co.za and on Capital & Regional's website at www.capreg.com.

As a result of the scaling down that may be applied to all acceptances of the Partial Offer (as further explained in paragraph 17 of Part 1 of the Offer Document), any Capital & Regional Shares tendered by Qualifying Capital & Regional Shareholders in excess of their Relevant Percentage (which will be calculated excluding the Subscription Shares) may, depending on the number of Capital & Regional Shares tendered by other Qualifying Capital & Regional Shareholders, not form part of the Capital & Regional Shares acquired by Growthpoint as part of the Partial Offer and be returned to Qualifying Capital & Regional Shareholders in accordance with the procedures set out in the Offer Document. In the event that scaling down is required, Growthpoint will make an announcement stating the basis of such scaling down by no later than 9.00 a.m. (London time) on the second Business Day following the closing of the Partial Offer.

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 5 December 2019. Defined terms used but not defined in this announcement have the meanings set out in the Offer Document.

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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

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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 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.

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