



**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")
CLARIFICATION**

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM, ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

4 December 2019

On 17 October 2019 Growthpoint announced its firm intention to make a partial cash offer for 219,786,924 shares in Capital & Regional and published an offer document setting out the full terms and conditions of the Partial Offer on 7 November 2019 (the "Offer Document"). For the avoidance of doubt, the definition of Relevant Percentage set out in the Announcement and the Offer Document excludes Subscription Shares and the final Relevant Percentage will be calculated and announced on the basis of the number of Capital & Regional Shares in issue (excluding the Subscription Shares) on the Record Date. The Capital & Regional Shares subject to the Partial Offer represent approximately 30.2 per cent. of the current issued ordinary share capital of Capital & Regional.

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 2 December 2019. Defined terms used but not defined in this announcement have the meanings set out in the Offer Document unless otherwise stated.

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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.

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.