



**CAPITAL &
REGIONAL**



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 UNCONDITIONAL AS TO ACCEPTANCES

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.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

FOR IMMEDIATE RELEASE

28 November 2019

1. Partial Offer Unconditional as to Acceptances

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 ("Capital & Regional Shares"), representing approximately 30.2 per cent. of the current issued ordinary share capital of Capital & Regional (the "Partial Offer") before taking account of the Share Subscription, 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 the Acceptance Condition to the Partial Offer has been satisfied and, accordingly, the Partial Offer has become unconditional as to acceptances.

2. Level of Acceptances

As at 3.00 pm (London time) on 27 November 2019, Growthpoint had received valid acceptances in respect of a total of 340,922,941 Capital & Regional Shares, representing approximately 46.9 per cent. of the issued ordinary share capital of Capital & Regional. Therefore, the Acceptance Condition to the Partial Offer has been satisfied.

In respect of 97,241,311 Capital & Regional Shares (representing approximately 13.4 per cent. of the issued ordinary share capital of Capital & Regional) Growthpoint has received valid acceptances from parties who provided irrevocable undertakings and letters of intent. In addition, in respect of 51,106,466 Capital & Regional Shares (representing approximately 7.0 per cent. of the issued ordinary share capital of Capital & Regional) Growthpoint is aware that instructions to accept the Partial Offer have been given by parties who provided irrevocable undertakings and letters of intent.

So far as Growthpoint is aware, none of these acceptances have been received from persons acting in concert with Growthpoint. Each of the Growthpoint Directors who are interested in Capital & Regional Shares (and are, therefore, deemed to be acting in concert with Growthpoint) has given instructions to accept the Partial Offer in respect of part or all of their shareholdings. As at the close of business on 26 November 2019, the Growthpoint Directors who are interested in Capital & Regional Shares held 3,472,130 Capital & Regional Shares in aggregate (representing approximately 0.5 per cent of the issued ordinary share capital of Capital & Regional).

3. Continuation of the Partial Offer and actions to be taken

Growthpoint announces that, in accordance with Rule 31.4 of the City Code, the Partial Offer, which remains subject to the terms and conditions set out in the Offer Document, is being extended and will remain open for acceptances until the second closing date, which is 1.00 pm (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 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.

4. Interests in Relevant Securities

Save for the interests set out below, the Subscription Shares and any outstanding irrevocable undertakings and letters of intent, as at the close of business on 26 November 2019, being the latest practicable date prior to publication of this announcement, neither Growthpoint nor any person acting in concert with Growthpoint (within the meaning of the City Code) (a) is interested in, or has any rights to subscribe for, any relevant securities of Capital & Regional or securities convertible or exchangeable into Capital & Regional Shares, (b) has any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of any relevant securities of Capital & Regional, or (c) has borrowed or lent any relevant securities of Capital & Regional (save for any borrowed shares which have been either on-lent or sold).

As at the close of business on 26 November 2019, being the latest practicable date prior to publication of this announcement, the following interests were disclosable by the following Growthpoint Directors, being persons acting in concert with Growthpoint who are interested in relevant securities of Capital & Regional:

Director	Nature of interest	Number of Capital & Regional relevant securities
Lynette Finlay	Ordinary Shares	401,915
Norbert Sasse	Ordinary Shares	549,400
Estienne de Klerk	Ordinary Shares	90,815
Frank Berkeley	Ordinary Shares	2,430,000

In aggregate, these interests represent approximately 0.5 per cent. of the issued ordinary share capital of Capital & Regional.

The following other person acting in concert with Growthpoint, was interested, directly or indirectly, in the following Capital & Regional relevant securities:

<u>Party</u>	<u>Nature of interest</u>	<u>Number of Capital & Regional relevant securities</u>
Goldman Sachs & Co. LLC	Cash-settled derivatives (Short position)	3,925

This interest represents approximately 0.0 per cent. of the 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 Capital & Regional Shares in issue on 27 November 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.

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 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th 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, 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 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.

