

DATE: 17 OCTOBER 2019

RELATIONSHIP AGREEMENT

Between

CAPITAL & REGIONAL PLC

and

GROWTHPOINT PROPERTIES LIMITED

TABLE OF CONTENTS

1.	Definitions and Interpretation	1
2.	Conditions	5
3.	Duration and Termination.....	5
4.	Undertakings	6
5.	Representative Director	8
6.	Issue of Shares	10
7.	Lock-In and Orderly Market.....	11
8.	Further Obligations	12
9.	Provision of Information.....	13
10.	Notices	14
11.	Confidentiality	15
12.	Announcements	16
13.	Remedies and Waivers.....	16
14.	Miscellaneous	17
15.	Contracts (Rights of Third Parties) Act 1999	17
16.	Governing Law and Jurisdiction.....	17
	Schedule 1 Board Reserved Matters	19

RELATIONSHIP AGREEMENT

DATE 17 October 2019

PARTIES

- (1) **CAPITAL & REGIONAL PLC** (incorporated and registered in England and Wales under company registration number 01399411), the registered office of which is at 22 Chapter Street, London, England, SW1P 4NP (the “**Company**”); and
- (2) **GROWTHPOINT PROPERTIES LIMITED** (incorporated and registered in South Africa under registration number 1987/004988/06), the registered office of which is at The Place, 1 Sandton Drive, Sandown, Sandton, 2196, Republic of South Africa (the “**Principal Shareholder**”),

(each a “**party**” and together, the “**parties**”).

RECITALS

- (A) The **Company** is a public company limited by shares whose existing issued share capital is admitted to the premium listing segment of the Official List and to trading on the London Stock Exchange’s main market for listed securities with a secondary listing on the JSE.
- (B) The **Principal Shareholder** has agreed to subscribe in cash through one or more **Affiliates** for 311,451,258 million new Ordinary Shares on the terms and subject to the conditions set out in the Subscription Agreement.
- (C) On the date of this Agreement, the **Principal Shareholder** announced a firm intention to make a recommended partial cash offer to acquire 219,786,924 million existing Ordinary Shares from Shareholders on the terms and subject to the conditions referred to in the Rule 2.7 Announcement.
- (D) Upon Completion it is expected that the **Principal Shareholder** or one or more of its **Affiliates** will control not less than 51% of the enlarged issued share capital of the **Company**.
- (E) The **Company** and the **Principal Shareholder** have entered into this Agreement to govern the **Principal Shareholder**’s holding of Ordinary Shares and the continuing relationship between them from Admission.

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, the following words and expressions have the following meanings:

“**acting in concert**” has the meaning given to such term in the Takeover Code;

“**Admission**” means admission of the New Shares to the premium listing segment of the Official List becoming effective in accordance with the Listing Rules and admission of the New Shares to trading on the London Stock Exchange’s main market for listed securities becoming effective in accordance with the Admission and Disclosure Standards;

“**Admission and Disclosure Standards**” means the “Admission and Disclosure Standards” of the London Stock Exchange containing, among other things, the admission requirements to be observed by companies seeking admission to trading on the London Stock Exchange’s main market for listed securities;

“**Adviser**” means a person’s financial or legal advisers or accountants or auditors;

“Affiliate” means:

- (a) in relation to the Principal Shareholder, any associates of the Principal Shareholder;
- (b) in relation to an entity other than the Principal Shareholder or a Controlling Shareholder, any other entity which is its subsidiary undertaking or parent undertaking or fellow subsidiary undertaking of the parent undertaking; and
- (c) any general partner that will hold shares in the Company and act on behalf of a limited partnership:
 - (i) in which each limited partner is a wholly owned subsidiary of the Principal Shareholder; and
 - (ii) in respect of which: (a) those limited partners hold all of the economic rights, save for the right of the general partner to participate in not more than 1% of the net income profits of the limited partnership and (b) the Principal Shareholder is appointed as attorney to exercise all of the voting rights in respect of the New Shares held by such partnership;

“Announcing Party” has the meaning given to it in clause 12.1;

“Articles of Association” means the Company’s articles of association from time to time;

“associate” has the meaning given to that term in the Listing Rules when used in the context of a Controlling Shareholder which is a company or, where applicable, when used in the context of a director (as defined in the Listing Rules);

“Audit Committee” means the audit committee constituted by the Board from time to time;

“Banks” means Numis Securities Limited and JP Morgan Cazenove;

“Board” means the board of directors of the Company from time to time;

“Board Committee” means a committee of the Board constituted from time to time;

“Board Reserved Matter” means a matter listed in Schedule 1;

“Business Day” means a day (other than a Saturday, Sunday or public holiday) on which banks are open for business in London and Johannesburg;

“Companies Act” means the Companies Act 2006;

“Completion” means completion of the Transaction in accordance with the terms in the Offer Document (in respect of the Partial Offer) and the Subscription Agreement (in respect of the Subscription);

“Condition” has the meaning given to it in clause 2.1;

“Confidential Information” means any information of a confidential nature relating to the directors, employees, customers, business, assets or affairs of any member of the Group or of the Principal Shareholder or any of its Affiliates (as the case may be) which one party may have or have obtained prior to the date of this Agreement or may have or obtained through the exercise of its rights or performance of its obligations under this Agreement or otherwise and, in addition, in the case of the Principal Shareholder, through its ownership of an interest in the Company and/or having a Representative Director on the Board;

“Controlling Shareholder” has the meaning given to that term in the Listing Rules;

“Director” means a director of the Company from time to time;

“**Disclosing Party**” has the meaning given to it in clause 11.1;

“**Disclosure Guidance and Transparency Rules**” means the disclosure guidance and transparency rules from time to time made by the FCA under Part VI of FSMA;

“**Disposal**” means, whether directly or indirectly, a sale or transfer or any disposition whatsoever of Ordinary Shares including an agreement to effect any of the foregoing or the creation of any option or charge which could lead to any of the foregoing, and the expression “**dispose of**” shall be construed accordingly;

“**Employee Shares Schemes**” means the Capital & Regional plc Combined Incentive Plan and the Capital & Regional plc 2018 Long Term Incentive Plan;

“**FCA**” means the UK Financial Conduct Authority;

“**FSMA**” means the Financial Services and Markets Act 2000;

“**Group**” means the Company and its direct or indirect subsidiary undertakings from time to time, and references to a “**member of the Group**” shall be construed accordingly;

“**Independent Director**” has the meaning given to that term in the Listing Rules, but not in any event including a director who is a Representative Director;

“**Independent Shareholders**” means any Shareholders other than the Principal Shareholder or any of its Affiliates or the Representative Director or any of their associates;

“**inside information**” has the meaning given to that term in MAR;

“**JSE**” means the Johannesburg Stock Exchange, being the exchange operated by JSE Limited, licensed as an exchange under the South African Financial Markets Act 2012, and a public company incorporated under the laws of the Republic of South Africa;

“**Listing Rules**” means the listing rules from time to time made by the FCA under Part VI of FSMA;

“**London Stock Exchange**” means London Stock Exchange plc;

“**MAR**” means regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing the Market Abuse Directive and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC;

“**Market Abuse Regime**” means MAR and Part V of the Criminal Justice Act 1993, as well as all other laws and regulations in the United Kingdom and any other jurisdictions which regulate, or create offences relating to market abuse;

“**New Shares**” means the 311,451,258 new Ordinary Shares to be issued by the Company to the Principal Shareholder or, at its written direction, any of its Affiliates in connection with the Subscription;

“**Nomination Committee**” means the nomination committee constituted by the Board from time to time;

“**Offer**” has the meaning given to such term in the Takeover Code;

“**Offer Document**” has the meaning given in the Rule 2.7 Announcement;

“**Official List**” means the official list of the FCA;

“**Ordinary Shares**” means ordinary shares of 1 pence (£0.01) each in the capital of the Company having the rights set out in the Articles of Association (and any shares which are derived from them);

“**Panel**” means the Panel on Takeovers and Mergers;

“**Partial Offer**” means the proposed recommended partial cash offer (in accordance with Rule 36 of the Takeover Code) by the Principal Shareholder to acquire 219,786,924 million existing Ordinary Shares from Shareholders;

“**Prospectus**” means the prospectus to be published by the Company in order to effect the Transaction;

“**Prospectus Regulation Rules**” means the prospectus regulation rules from time to time made by the FCA under Part VI of FSMA;

“**Public Announcement**” has the meaning given to it in clause 12.1;

“**Recipient**” has the meaning given to it in clause 11.1;

“**Relevant Interest**” means an interest, whether held directly or indirectly, in 20% or more of the aggregate Voting Rights in the Company from time to time;

“**Remuneration Committee**” means the remuneration committee constituted by the Board from time to time;

“**Representative Director**” has the meaning given to it in clause 5.2;

“**Rule 2.7 Announcement**” means the press announcement released by the Principal Shareholder on the date of this Agreement pursuant to Rule 2.7 of the Takeover Code in relation to the Partial Offer;

“**Shareholders**” means holders of Ordinary Shares;

“**Subscription**” means the proposed cash subscription by the Principal Shareholder for the New Shares;

“**Subscription Agreement**” means the agreement between the Principal Shareholder and the Company entered into in connection with the Subscription;

“**Takeover Code**” means the City Code on Takeovers and Mergers;

“**Transaction**” means the Partial Offer and the Subscription;

“**UK Corporate Governance Code**” means the UK Corporate Governance Code issued by the Financial Reporting Council from time to time in force;

“**Voting Rights**” means in relation to any company, voting rights attaching to securities of the relevant company which are generally exercisable at meetings of shareholders of the relevant company; and

“**Working Hours**” means 9.30 a.m. to 5.30 p.m. on a Business Day.

1.2 In this Agreement, unless otherwise specified:

1.2.1 the contents page, headings and sub-headings in this Agreement are for ease of reference only and do not affect the meaning of this Agreement;

1.2.2 words in the singular include the plural and vice versa;

- 1.2.3 references to statutory provisions shall be construed as references to those provisions as respectively replaced, amended or re-enacted (whether before or after the date of this Agreement) and shall include any provisions of which they are re-enactments (whether with or without modification) and any subordinate legislation made under those provisions;
- 1.2.4 a reference to “**a party**” is to a party to this Agreement and includes the respective successors or permitted assigns of the original parties;
- 1.2.5 general words do not have a restrictive meaning because they are preceded or followed by specific words indicating a particular type, class or category;
- 1.2.6 any words following the terms “**include**” and “**including**” or any similar expression are illustrative and do not limit the meaning of the words preceding those terms;
- 1.2.7 a reference to “**a clause**”, “**paragraph**” or “**schedule**” is to a clause or paragraph of or schedule to this Agreement and a reference to this Agreement includes its schedules and appendices;
- 1.2.8 a reference to “**a company**” includes any company, corporation or any other body corporate (wherever incorporated);
- 1.2.9 “**a person**” includes an individual, firm, partnership, company, association, organisation or trust (in each case whether or not having a separate legal personality);
- 1.2.10 “**holding company**”, “**subsidiary**”, “**parent undertaking**” or “**subsidiary undertaking**” have the same meaning as their respective definitions in the Companies Act;
- 1.2.11 references to any English legal term or concept shall, in respect of any jurisdiction other than England, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction; and
- 1.2.12 references to time are to London, England time.

2. CONDITIONS

- 2.1 Other than the provisions of clauses 1, 2 and 10 to 16 (inclusive), which shall take immediate effect upon the signing of this Agreement by the parties, the obligations of the parties under this Agreement shall take effect on and from Admission provided that on, or immediately following Admission, the Principal Shareholder and/or any of its Affiliates holds (in aggregate) a Relevant Interest (the “**Condition**”).
- 2.2 If the Condition is not satisfied by 5.30 p.m. on 28 February 2020 (or such later date as may be agreed between the parties), this Agreement shall terminate immediately.

3. DURATION AND TERMINATION

- 3.1 Subject to clause 2.1, this Agreement shall continue for so long as either:
 - 3.1.1 the Principal Shareholder and/or any of its Affiliates holds (in aggregate) an interest in 15% or more of the aggregate Voting Rights in the Company and otherwise shall terminate immediately; or
 - 3.1.2 the Ordinary Shares are admitted to trading on the London Stock Exchange’s main market for listed securities.

3.2 Any termination of this Agreement (including in accordance with clause 2.2) shall be without prejudice to any provisions of this Agreement, which are expressed to continue in force thereafter and shall be without prejudice to any rights or obligations which may have accrued by either party prior to the date on which this Agreement terminates.

4. UNDERTAKINGS

Undertakings in respect of the Company

4.1 For so long as the Principal Shareholder (alone or together with any of its Affiliates) or any of its Affiliates holds a Relevant Interest, the Principal Shareholder undertakes to the Company, and (in respect of its Affiliates) shall insofar as is within its power or control procure, that:

4.1.1 all transactions, agreements and arrangements (including trading arrangements) between:

- (a) the Principal Shareholder or any of its Affiliates; and
- (b) any member of the Group,

are entered into and conducted at arm's length and on normal commercial terms (and the parties hereby acknowledge that this Agreement has been concluded on such a basis) and otherwise in accordance with the related party transaction rules set out in Chapter 11 of the Listing Rules;

4.1.2 it and its Affiliates shall not take any action that would have the effect of preventing the Company from complying with its obligations under the Listing Rules (including the obligation under LR 9.2.2A(1)R in relation to carrying on an independent business as its main activity at all times and the obligation under LR 6.14.1 R in relation to having a sufficient number of Ordinary Shares in public hands);

4.1.3 it and its Affiliates shall not propose or procure the proposal of a resolution of the Shareholders (or any class thereof) which is intended or appears to be intended to circumvent the proper application of the Listing Rules;

4.1.4 it and its Affiliates do not exercise their respective Voting Rights in favour of any resolution which will lead to, directly or indirectly, the suspension or cancellation of:

- (a) the Company's listing on the premium segment of the Official List of the FCA; or
- (b) the admission of the Ordinary Shares to trading on the premium segment of the main market of the London Stock Exchange; or
- (c) its suitability for such listing,

provided that, for so long as at least one half of the Board (excluding the Chairman) are Independent Directors, this shall not prevent the Principal Shareholder or its Affiliates from exercising its Voting Rights in favour of a resolution proposed by the Board in relation to such a suspension or cancellation;

4.1.5 the Principal Shareholder and its Affiliates, as the Principal Shareholder shall procure, shall not take any action which results in the Company being managed otherwise than in accordance with the principles of good governance set out in the UK Corporate Governance Code, save:

- (a) to the extent required by applicable law or regulation to which the Company is subject (which for these purposes shall include, without limitation, the Takeover Code);
 - (b) as otherwise disclosed in the Prospectus or
 - (c) as otherwise agreed in writing by a majority of the Independent Directors; and
- 4.1.6 it shall not and shall procure that none of its Affiliates shall:
- (a) influence or seek to influence the running of the Company or any member of the Group at an operational level outside its normal governance structures or in a material shareholding in one or more significant members of the Group; or
 - (b) exercise its Voting Rights to procure or seek to procure any amendment to the Articles of Association which would breach this Agreement.

Independence of the Board

- 4.2 For so long as the Principal Shareholder (alone or together with any of its Affiliates) or any of its Affiliates holds a Relevant Interest, the Principal Shareholder undertakes to the Company, and (in respect of its Affiliates) shall insofar as is within its power or control procure that:
- 4.2.1 at all times, at least one half of the Board (excluding the Chairman) are Independent Directors;
 - 4.2.2 if an Independent Director (excluding the Chairman) ceases to be either an Independent Director or a Director, one or more new Independent Directors will be appointed as soon as reasonably practicable to the Board as shall be necessary to ensure compliance with clause 4.2.1;
 - 4.2.3 the Audit Committee, Remuneration Committee and the Nomination Committee established by the Board from time to time shall be constituted and governed in accordance with the principles and guidance in the UK Corporate Governance Code; and
 - 4.2.4 the quorum for any meeting of the Board or a Board Committee to consider a Board Reserved Matter shall be three Independent Directors (or two Independent Directors for so long as any such committee has only two members).
- 4.3 The Principal Shareholder's obligations to satisfy its undertakings in clauses 4.1 and 4.2 shall include exercising, causing the exercise or, as applicable, preventing the exercise of all shareholder rights in the Company exercisable by it or, insofar as is within its power or control, any of its Affiliates from time to time in the manner required to give effect to its obligations under clauses 4.1 and 4.2.
- 4.4 Notwithstanding clauses 4.1 and 4.2:
- 4.4.1 nothing in this Agreement shall prevent the Company, or any member of the Group, from contracting with the Principal Shareholder, or any of its Affiliates, at arm's length and on normal commercial terms;
 - 4.4.2 nothing in this Agreement shall prevent the Principal Shareholder or any of its Affiliates from exercising their Voting Rights as they see fit in their absolute discretion (save as expressly prohibited under this Agreement); and

- 4.4.3 the Company shall pay such fees and expenses to a Representative Director as are reasonable and consistent with those paid to the Company's other Non-Executive Directors as at the time of appointment.
- 4.5 The Company shall use all reasonable endeavours to comply with the UK Corporate Governance Code (save for the matters specified in clause 4.1.5 (a) – (c)).

5. REPRESENTATIVE DIRECTOR

- 5.1 Without prejudice to the general legal rights of the Principal Shareholder or any of its Affiliates, for so long as the Principal Shareholder (alone or together with any of its Affiliates) holds (in aggregate):

- 5.1.1 at least 20% or more of the votes able to be cast on all or substantially all matters at general meetings of the Company, the Principal Shareholder shall be entitled from time to time to nominate for appointment or reappointment, at its discretion, two natural persons as its representative directors to the Board; or
- 5.1.2 at least 15% but less than 20% of the votes able to be cast on all or substantially all matters at general meetings of the Company, the Principal Shareholder shall be entitled from time to time to nominate for appointment or reappointment, at its discretion, one natural person as its representative director to the Board,

(such persons being "**Representative Directors**" and each a "**Representative Director**") and the Company shall procure that each Representative Director is appointed as a Director as soon as reasonably practicable after receipt of any notice delivered pursuant to clause 5.7, provided always that such Representative Director is not prohibited under the Listing Rules or prohibited by any other regulatory authority having legitimate jurisdiction over such appointment of the Company.

- 5.2 For so long as the Principal Shareholder shall be entitled to nominate one or more representative directors to the Board, the Representative Director shall be entitled to appoint by notice in writing to the Board any other director of the Principal Shareholder or other natural person chosen by the Principal Shareholder as an alternate of such Representative Director should the relevant Representative Director be unable to attend a meeting of the Board or of a committee of the Board.
- 5.3 The Principal Shareholder shall be entitled to remove from office any person appointed as a Representative Director and, if it so chooses, to nominate another person in his or her place in accordance with clause 5.1.
- 5.4 A Representative Director shall be entitled to attend as an observer at each and any meeting of the Remuneration Committee, the Audit Committee and the Nomination Committee and to be provided with all papers of any such committee of the Board at the same time as other members of such committee. The Company shall procure that the members of each of those committees invite the Representative Director to attend such committee meetings in accordance with the relevant terms of reference of such committees.
- 5.5 On written notice to the Board, the Principal Shareholder's chief financial officer or another senior member of the Principal Shareholder's finance team (such details to be set out in the written notice) (each a "**Non-Representative Director Observer**") shall be entitled to attend as an observer at each and any meeting of the Audit Committee and to be provided with all papers of such committee of the Board at the same time as other members of such committee. The Company shall procure that the members of the Audit Committee invite the Non-Representative Director

Observer to attend such committee meetings in accordance with the relevant terms of reference of such committees.

- 5.6 The Principal Shareholder shall consult with the chairman of the Board from time to time as to the identity, qualifications and suitability of any individual proposed to be appointed as a Representative Director prior to nominating any such person in accordance with clause 5.1.
- 5.7 Any nomination or removal of a Representative Director under clauses 5.1 or 5.2 shall be by notice in writing delivered to the Company Secretary of the Company and signed by or on behalf of the Principal Shareholder by an authorised signatory. Any nomination notice served by the Principal Shareholder shall be given at least 5 Business Days' prior to the date of such appointment and shall include the information required to be disclosed by the Company pursuant to chapter 9 of the Listing Rules in respect of the Representative Director. Any removal notice served by the Principal Shareholder shall constitute an offer by the relevant appointee to the Board to resign immediately or, if a date for his or her removal is specified in such notice, on that date, in each case without seeking compensation for loss of office and waiving all claims that the relevant Representative Director may have against the Company in connection thereto (but without prejudice to his or her right to be indemnified under the Articles or receive remuneration and expenses owed to him or her by the Company in respect of his or her services rendered to the Board up to the date of such resignation). Nothing in this clause 5.7 shall prejudice the Company's right to remove a Representative Director from office by ordinary resolution of the Shareholders. However, the Company agrees not to exercise any right to remove any Representative Director as a director by resolution of the other directors (or a majority of them) and will not take any action intended or which appears intended to circumvent the Principal Shareholder's rights to remove or appoint any Representative Directors as contemplated by this Agreement.
- 5.8 The Company may by notice in writing to any Representative Director (copied to the Principal Shareholder immediately) terminate the appointment of a Representative Director if:
- 5.8.1 at any time after Admission, the Principal Shareholder (alone or together with any of its Affiliates) ceases to hold the requisite shareholding as set out in clause 5.1 to have such number of Representative Directors on the Board;
 - 5.8.2 the Representative Director is disqualified from acting as a Director for any reason;
 - 5.8.3 the Representative Director is removed as an office holder in accordance with the Companies Act or (subject as above) in accordance with the Articles of Association;
 - 5.8.4 the Representative Director commits a material breach of his or her obligations under the terms of his or her appointment; and not remedied if capable of remedy within 21 days of notice requiring the breach to be remedied; or
 - 5.8.5 the Company receives a notice from the Principal Shareholder in accordance with clause 5.7.
- 5.9 The Principal Shareholder agrees that if, the appointment of a Representative Director is terminated by the Company for any reason set out in clause 5.8, then the Principal Shareholder will procure the resignation of such individual as a Director as soon as reasonably practicable and, save where:
- 5.9.1 the appointment of the Representative Director is terminated by the Company for any of the reasons set out in clauses 5.8.2 to 5.8.4 (inclusive) and such reason ceases to apply to the Representative Director; or

5.9.2 the appointment of the Representative Director is terminated by the Company for the reason set out in clause 5.8.5,

the Principal Shareholder will not be entitled to nominate such individual for re-appointment as the Representative Director. The Principal Shareholder shall indemnify the Company from and against any losses or claims it suffers as a consequence of the removal from office by the Principal Shareholder, save as set out in clause 5.7.

- 5.10 In the event of any inconsistency between the provisions of this Agreement relating to the appointment of a Representative Director and the Articles of Association, this Agreement shall prevail. The Board shall not propose an amendment to the Articles of Association relating to the appointment of a Representative Director which would be inconsistent with the provisions of this Agreement without the prior written consent of the Principal Shareholder (not to be unreasonably withheld or delayed).
- 5.11 The Principal Shareholder acknowledges that any Representative Director is subject to retirement as set out in the Articles of Association and/or any corporate governance practice adopted by the Board, and, further, that there shall be no cause of action under this Agreement if the Shareholders vote against the appointment or re-election of a person nominated as a Representative Director. If any Representative Director is not elected or re-elected for appointment, the Principal Shareholder will be entitled to nominate another person in his or her place who shall be appointed in accordance with this clause 5, subject at all times to clause 5.1.
- 5.12 Subject to applicable law and regulation, any Representative Director shall be permitted to communicate information obtained by virtue of his or her office as a Director to those persons who require it for the exercise of their functions within the Principal Shareholder or any of its Affiliates (including for the avoidance of doubt to the board of directors of the Principal Shareholder), provided that such information is communicated on the basis that it should be kept confidential as if the recipient is bound by the provisions of clause 11 of this Agreement in relation to such information,. Nothing in this Agreement shall oblige any Representative Director to disclose to the Company or the Board any information received by such Representative Director (i) in a capacity other than that of a Director which imposes on him or her a duty of confidentiality otherwise in breach of that duty; and/or (ii) received in his or her capacity as a director or employee of the Principal Shareholder or any of its Affiliates. Such obligation shall be without prejudice to such Representative Director's duties and responsibilities under the Articles of Association, the Companies Act and the requirement to declare the nature and extent of any conflict of interest.
- 5.13 The Principal Shareholder shall direct each Representative Director on appointment that he or she should not take any action which would have the effect of causing the Principal Shareholder to be in breach of its obligations under this Agreement. If the Principal Shareholder becomes aware that a Representative Director has or is about to take any action in breach of this direction including through his or her proposed exercise of Voting Rights, then the Principal Shareholder shall use reasonable endeavours to procure that such Representative Director shall desist from taking such action.

6. ISSUE OF SHARES

- 6.1 The Company agrees that at all times when the Principal Shareholder and its Affiliates are, in aggregate, entitled to exercise at least 15% of the voting power entitled to be exercised at a general meeting of the Company, the Company shall afford the Principal Shareholder the right in priority ("**Priority Right**") to others:

- 6.1.1 to underwrite any offer of new equity securities of the Company by way of rights issue or other pre-emptive offer to Shareholders;
- 6.1.2 to participate pro rata to their shareholding at the relevant time in any vendor placement (or similar) arrangement made by or at the direction of the Company for the purpose of placing equity securities of the Company for cash in connection with an acquisition by the Company;
- 6.1.3 to participate pro rata to their shareholding at the relevant time pursuant to any placement of new equity securities issued by the Company (excluding for the avoidance of doubt any issue pursuant to an employees' share scheme (as defined in the Companies Act),

provided that, in the case of either clauses 6.1.2 or 6.1.3, where other shareholders of the Company who are offered the opportunity of participating pro rata do not accept such offer and there remain unallocated shares in such placing, the Principal Shareholder shall consider requests from other shareholders who also wish to take up more than their pro rata entitlement but, subject to clause 6.2, shall have the right (the "**placing right**") in its absolute discretion and in priority to new and existing shareholders to be the placee for the balance of such placing to the extent that the Principal Shareholder's percentage of the total Voting Rights of the Company would otherwise fall below 55% immediately following such placing.

- 6.2 In the case of clause 6.1.1 and the placing right in clauses 6.1.2 and 6.1.3, the Company shall only be obliged to afford the Principal Shareholder the Priority Right if the relevant proposal made by the Principal Shareholder is on terms that are at least comparable with, or on terms more favourable to the Company or the vendor as the case may be than, those available to the Company or the vendor as the case may be from any other person ("**Third Party Terms**"), it being acknowledged and agreed that the Principal Shareholder shall be given the right to match any such Third Party Terms.
- 6.3 The Company shall notify the Principal Shareholder as soon as reasonably practicable of a proposed issue or placement of shares of the type referred to in clause 6.1 and the Principal Shareholder shall exercise or reject the Priority Right within such time as the Company shall reasonably direct having regard to the circumstances at the relevant time.
- 6.4 The Priority Right shall impose no obligation on the Principal Shareholder to underwrite or otherwise commit to acquire equity securities of the Company.
- 6.5 The Company acknowledges and agrees that a maximum of 3,802,629 Ordinary Shares may be issued in respect of awards made under the Employee Share Schemes and that, except with the Principal Shareholder's prior written consent, all other awards under the Employee Shares Schemes will be satisfied by the Company by means of the Company either acquiring Ordinary Shares or paying cash in respect of such awards.

7. **LOCK-IN AND ORDERLY MARKET**

- 7.1 For a period of nine months from Admission, the Principal Shareholder undertakes to the Company, and (in respect of its Affiliates) shall insofar as is within its power or control procure, that, without the prior written consent of a majority of the Directors (other than the Representative Directors or any alternate of any such Representative Director) neither the Principal Shareholder nor any of its Affiliates shall dispose of any Ordinary Shares.

- 7.2 The restrictions in clause 7.1 shall not apply to a Disposal made:
- 7.2.1 in acceptance of a recommended general Offer for the whole of the issued equity share capital of the Company (other than any equity share capital held by or committed to the offeror and/or persons acting in concert with the offeror) made in accordance with the Takeover Code or in executing an irrevocable undertaking to accept such an Offer;
 - 7.2.2 pursuant to an offer by or an agreement with the Company to purchase its own Ordinary Shares which is made on identical terms to all Shareholders and otherwise complies with the Companies Act;
 - 7.2.3 to transfer the Ordinary Shares to an Affiliate;
 - 7.2.4 to any Disposal made pursuant to a compromise or arrangement between the Company and its creditors or any class of them or between the Company and its members or any class of them which is agreed to by the creditors or members and (where required) sanctioned by the court under the Companies Act.
- 7.3 For a period of nine months immediately following the expiry of the period in clause 7.1, the Principal Shareholder further undertakes to the Company and (in respect of its Affiliates) shall insofar as is within its power or control procure, that, it and its Affiliates shall effect the sale of any Ordinary Shares held by them through the Banks or such other person as may be the broker of the Company from time to time in such manner as the Banks or such broker may in its discretion determine with a view to maintaining an orderly market provided that should the Banks or such other broker not be able to find a purchaser for such shares on a best execution basis within ten (10) days of being given written notice of the intention to dispose of such shares by the Principal Shareholder and/or its Affiliates (as the case may be), then the Principal Shareholder may for itself and in respect of its Affiliates appoint another broker to sell such shares within the following 20 Business Days on terms and at a price no less favourable than was offered to the Banks or the other broker.

8. FURTHER OBLIGATIONS

- 8.1 The Company shall provide, and shall procure that members of the Group, their senior management and members of the Board shall provide, such cooperation, information and assistance as the Principal Shareholder may reasonably request in relation to any proposed sale of Ordinary Shares by the Principal Shareholder.
- 8.2 If any member of the Group intends to enter into, vary, amend, novate or enforce any contract, arrangement or transaction between it and the Principal Shareholder or any of its Affiliates, or waive any rights arising under such contract, arrangement or transaction or take any other action where a majority of the Independent Directors (who shall act reasonably) determines that there is an actual or potential conflict of interest between any member of the Group and the Principal Shareholder or any of its Affiliates (the “**Conflicted Transaction**”), any Director who has a conflict of interest, direct or indirect, in any such matter by virtue of his position as director, partner or employee of the Principal Shareholder or any of its Affiliates shall not be permitted to vote on any resolution of the Board which relates to the relevant Conflicted Transaction unless a majority of the Independent Directors (who shall act reasonably) deems it appropriate to permit him/her to vote provided that any such prohibition on voting shall be without prejudice to the right of the Director to receive information in respect of the Conflicted Transaction.
- 8.3 In the event that any member of the Group intends to enter into, or vary, amend or novate or is considering enforcing any contract, arrangement or transaction as described in clause 8.2 with the

Principal Shareholder or any of its Affiliates and such Conflicted Transaction is submitted to a vote of the Shareholders, the Principal Shareholder will (and shall insofar as is within its power or control procure that each of its Affiliates will) abstain from exercising its Voting Rights in relation to the Ordinary Shares held by it (or on their behalf) on any resolution of the Company in relation to such Conflicted Transaction.

8.4 To the extent that there is any conflict between the terms of clauses 8.2 and 8.3 of this Agreement and the Articles of Association, then, as between the parties, the provisions of clauses 8.2 and 8.3 of this Agreement shall prevail.

8.5 In the event that the Company undertakes a repurchase or buy back of Ordinary Shares pursuant to a general authority granted by Shareholders which results in the Principal Shareholder and its Affiliates holding (in aggregate) between 30% and 50% of the votes able to be cast on all of substantially all matters at general meetings of the Company, the Company hereby agrees, subject to Panel approval, to propose a whitewash resolution to Independent Shareholders to seek approval to waive the provisions of Rule 9 of the Takeover Code for the Principal Shareholder to make a mandatory cash offer for all the Ordinary Shares not already held by the Principal Shareholder.

9. PROVISION OF INFORMATION

9.1 Subject to clause 9.2, and without prejudice to clause 5.12 above, the Company shall provide to the Principal Shareholder such financial or other information as is reasonably required for the Principal Shareholder or any of its Affiliates to comply with its operational requirements, or with its financial, accounting or tax reporting, or other legal or regulatory requirements, in such manner as to enable the Principal Shareholder to meet its obligations following a written request to the Company by the Principal Shareholder.

9.2 The Company shall not be obliged to disclose or provide any information to the Principal Shareholder if and to the extent that disclosure or provision of such information would:

9.2.1 be prohibited by the rules or requirements of FSMA, MAR, the FCA, the London Stock Exchange, the JSE or any other competent regulatory organisation or by any applicable law or regulation (including the Market Abuse Regime); or

9.2.2 require public disclosure of such information by the Company under MAR.

9.3 The Principal Shareholder (for itself and for each of its Affiliates):

9.3.1 acknowledges that information disclosed or provided under clause 9.1 by the Company or by the Representative Director may be inside information and that disclosure or misuse of such information may amount to an offence under MAR or insider dealing;

9.3.2 undertakes to comply with the requirements of any applicable laws, rules and regulations in relation to, amongst other things, any dealing by it in the securities of the Company; and

9.3.3 undertakes that it will not use any information disclosed or provided under clause 9.1 for any purpose (including any competitive or commercial purpose) other than as stated in clause 9.1.

9.4 The Principal Shareholder shall ensure that each Representative Director is aware that he or she must not pass to the Principal Shareholder or any of its Affiliates any information that comes into such Representative Director's possession (in his or her capacity as a Director of the Company)

if doing so would constitute a breach of the Disclosure Guidance and Transparency Rules, FSMA, MAR or any other applicable law or regulation.

10. NOTICES

10.1 A notice under this Agreement shall only be effective if it is made in English, legible and in writing.

10.2 Notices under this Agreement shall be delivered by hand or sent by reputable international courier or sent as a pdf attachment to the party to whom it is to be given at the address set out below or email address, and for the attention of the individual set out below:

Party	Address	Email
The Company	22 Chapter Street, London SW1P 4NP Attention: Company Secretary	stuart.wetherly@capreg.com
The Principal Shareholder	The Place, 1 Sandton Drive, Sandown, Sandton, 2196, Republic of South Africa Attention: Group CEO, with a copy to the Group Head of Legal.	N/A

provided that a party may change its notice details on giving notice to the other party of the change in accordance with this clause 10, provided that such notification shall only be effective on the date specified in the notification as the date on which the change is to take place or, if no date is specified, the date falling five (5) Business Days after notice of any change is deemed to have been delivered.

10.3 Any notice given under this Agreement shall, in the absence of earlier receipt, be deemed to have been duly given as follows:

10.3.1 if delivered by hand, on delivery if delivered during a Business Day, or at the start of the next Business Day if delivered at any other time;

10.3.2 if sent by reputable international courier to and from a place within the United Kingdom, on signature of a delivery receipt; and

10.3.3 if sent as a pdf attachment to an email, at the time that the email is sent, if delivered during a Business Day, or at the start of the next Business Day if delivered at any other time.

10.4 In proving delivery of the communication, it shall be sufficient to show that delivery by hand was made or, in the case of delivery by international courier, that the envelope containing the communication was properly addressed and sent by reputable international courier or that the email was recorded in the IT system of the sender as having been sent.

10.5 The provisions of this clause 10 shall not apply to the service of any claim form, application notice, order, judgement or other document relating to or in connection with any proceedings or any other documents in any legal action.

10.6 Any notice given under this Agreement outside Working Hours in the place to which it is addressed shall be deemed not to have been given until the start of the next period of Working Hours in such place.

11. CONFIDENTIALITY

11.1 Subject to the remainder of this clause 11, any Confidential Information received or acquired by a party (the “**Recipient**”) from the other party (the “**Disclosing Party**”) shall be treated by the Recipient in confidence and shall not be used or disclosed by the Recipient to any other person (except as provided by this Agreement or any other agreement with the Disclosing Party) without the prior written consent of the Disclosing Party (such consent not to be unreasonably withheld or delayed), and no information about the relationship or agreements between the parties (including the existence of this Agreement) shall be disclosed by either party without the prior written consent of the other party (such consent not to be unreasonably withheld or delayed).

11.2 A Recipient may disclose any Confidential Information to its Advisers without the prior written consent of the Disclosing Party, provided that the Recipient procures that any such Adviser shall agree and undertake to keep such information confidential as if bound by this clause 11.

11.3 The Principal Shareholder may disclose Confidential Information without the prior written consent of the Company to those persons who require it for the proper and due exercise of their functions within the Principal Shareholder or any of its Affiliates, provided that the Principal Shareholder procures that any such persons shall agree and undertake to keep such information confidential as if bound by this clause 11.

11.4 Clause 11.1 shall not apply to information which:

11.4.1 is in, or comes into, the public domain otherwise than as a result of a breach of this Agreement or any other agreement between the parties or as a result of any breach of any other duty of confidence owed by the Recipient to the Disclosing Party;

11.4.2 is in the possession of the Recipient prior to its receipt from the Disclosing Party (other than through a breach of any duty of confidentiality);

11.4.3 is independently received from a person who, so far as the Recipient is aware, is in possession of it otherwise than as a result of any breach by any person of a duty of confidentiality;

11.4.4 the Recipient is bound by applicable laws or regulations to disclose including, in the case of the Company, by the Prospectus Regulation Rules in relation to Admission (and the parties hereby agree that the existence of this Agreement and a description of its contents may be disclosed by the Company for the purpose of compliance with the Prospectus Regulation Rules in relation to Admission); or

11.4.5 the Recipient is required to disclose pursuant to its public, statutory, legal, regulatory or JSE obligations or requirements provided that to the extent reasonably practicable in the circumstances and not otherwise prohibited by law or regulation, prior to the disclosure of the relevant information, share with the other party the proposed information.

11.5 The Recipient shall remain responsible for any breach of this clause 11 by the person to whom that Confidential Information is disclosed.

11.6 The provisions of this clause 11 shall continue to apply after termination of this Agreement without limit in time.

12. ANNOUNCEMENTS

12.1 Subject to clauses 12.2 and 12.3, if either party (the “**Announcing Party**”) wishes to make any public announcement or communication which refers to:

12.1.1 this Agreement or the subject matter of it; or

12.1.2 the other party in the context of the Principal Shareholder being a shareholder of the Company and which may (in the reasonable opinion of the Announcing Party or its Advisers) have an effect on the share price of the Company,

(a “**Public Announcement**”), the Announcing Party shall as soon as reasonably practicable before the time at which it proposes to make the Public Announcement, and in any event not less than 48 hours before such time, submit a written draft of the relevant Public Announcement to the other party and shall afford such other party a reasonable opportunity to review and comment on the content, timing and manner of making or despatch of the Public Announcement and the Announcing Party shall take into account in good faith all reasonable requirements of the other party in relation thereto.

12.2 The provisions of clause 12.1 shall not apply to any Public Announcement if and to the extent that it:

12.2.1 is required by law or by the regulations of the FCA or any relevant stock exchange or the Panel, provided that, to the extent reasonably practicable in the circumstances and not otherwise prohibited by law or regulation, prior to the making or despatch of the relevant Public Announcement share with the other party the proposed form of the Public Announcement;

12.2.2 is required in relation to Admission or otherwise forms part of that process;

12.2.3 is required in relation to the Partial Offer or otherwise forms part of that process; or

12.2.4 is commercial marketing and/or advertising material issued in the ordinary course of business by a party.

12.3 Each party shall procure, insofar as they are able to, that each of such party’s Affiliates complies with the obligations in this clause 12.

13. REMEDIES AND WAIVERS

13.1 No delay or omission by either party to this Agreement in exercising any right, power or remedy provided by law or under this Agreement or any other documents referred to in it shall:

13.1.1 affect that right, power or remedy; or

13.1.2 operate as a waiver thereof.

13.2 The single or partial exercise of any right, power or remedy provided by law or under this Agreement shall not preclude any other or further exercise of it or the exercise of any other right, power or remedy.

13.3 Except as otherwise expressly provided in this Agreement, the rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by law.

13.4 The Principal Shareholder agrees that if it should be in breach of any of the obligations in this Agreement, damages would be an inadequate remedy and that an order for specific performance

would be the appropriate remedy for such breach, without prejudice to any other rights which the other parties may have.

14. MISCELLANEOUS

- 14.1 This Agreement may only be varied in writing signed by each of the parties.
- 14.2 The parties shall not assign, or purport to assign, all or any part of the benefit of, or its rights or obligations under, this Agreement, provided that the Principal Shareholder may transfer its rights and obligations under this Agreement to an Affiliate.
- 14.3 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- 14.3.1 the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- 14.3.2 the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 14.4 The Principal Shareholder shall (at its own expense) promptly execute and deliver such documents and perform such acts as the Company may reasonably require from time to time for the purpose of giving full effect to this Agreement.
- 14.5 The Company and Principal Shareholder shall each pay their own costs and expenses in relation to the negotiation, preparation, execution and carrying into effect of this Agreement and all other documents referred to in, or ancillary to, this Agreement.
- 14.6 The parties may execute this Agreement in any number of counterparts, each of which when executed and delivered will be an original but all of which when taken together will constitute one agreement.
- 14.7 This Agreement supersedes all previous agreements, arrangements and understandings (whether written or oral) between the parties in relation to the subject matter of this Agreement and contains the whole agreement between the parties relating to the subject matter of this Agreement to the exclusion of any terms implied by law which may be excluded by contract.
- 14.8 Nothing in this Agreement and no action taken by the parties under this Agreement shall constitute a partnership, association, joint venture or other co-operative entity between the parties.

15. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

- 15.1 Except as expressly stated in this Agreement, a person who is not a party to this Agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

16. GOVERNING LAW AND JURISDICTION

- 16.1 The validity, construction and performance of this Agreement and any claim, dispute or matter (whether contractual or non-contractual) arising under or in connection with this Agreement or its enforceability shall be governed by and construed in accordance with the law of England and Wales.
- 16.2 Any disputes arising out of or in connection with this Agreement shall be determined in accordance with the Rules of the London Court of International Arbitration (the "**Rules**") which shall be deemed to be incorporated herein by reference. The seat of arbitration shall be in London, United Kingdom and the arbitration shall be conducted and the award rendered, in English. The

number of arbitrators shall be three and shall be appointed in accordance with the Rules. The parties shall provide their nominations for arbitrators within 30 (thirty) days following service of the request for arbitration.

16.3 The parties agree that information concerning any arbitration, including, without limitation, information concerning any arbitration award, shall be treated as confidential and not disclosed to any third party without the consent in writing of all of the parties unless:

16.3.1 the information has come into the public domain other than through the fault of the party disclosing it;

16.3.2 such disclosure is required by law or by any securities exchange or regulatory or governmental body having jurisdiction over the party disclosing the information, whether or not the requirement has the force of law, or either of the parties determines in good faith and with the benefit of supporting written independent advice from a reputable law firm or financial adviser that such information is material for immediate disclosure to investors;

16.3.3 such disclosure is necessary in order to establish or protect any legal right of the party disclosing the information; or

16.3.4 the disclosure is limited to the directors and officers, professional advisers, auditors, bankers or insurers of the person disclosing the information, acting as such, or to a person intended to be called as a witness in the arbitration by the person disclosing the information, for the purpose of preparing his witness statement, but provided that in any such case a written confidentiality undertaking in a form equivalent to this clause has first been obtained from such person.

17. AGENT FOR SERVICE OF PROCESS

17.1 The Principal Shareholder irrevocably appoints Intertrust (UK) Limited, 35 Great St. Helen's, London, EC3A 6AP, United Kingdom as its agent for service of process in England. Such service shall be marked for the attention of UK Process Agent Team and deemed completed on delivery to that agent (whether or not it is forwarded to and received by the Principal Shareholder). If for any reason that agent ceases to be able to act as agent or no longer has an address in England or Wales, the Principal Shareholder shall promptly appoint a replacement agent and shall give notice to the Company of the new agent's name and address within England and Wales. Any such change in agent for service shall take effect on the fifth Business Day after the day on which notice of the change is actually received by the Company or (if later) on the date (if any) specified in the notice.

Executed and delivered by the parties as a deed on the date first written above.

SCHEDULE 1
BOARD RESERVED MATTERS

1. AGREEMENTS AND ARRANGEMENTS

- 1.1 Any variation, amendment or novation of any agreement or arrangement with the Principal Shareholder or any of its Affiliates, including, without limitation, this Agreement.
- 1.2 Any decision as to whether to enforce any agreement or arrangement with the Principal Shareholder or any of its Affiliates, including, without limitation, this Agreement.

2. CORPORATE GOVERNANCE

- 2.1 The adoption, amendment, replacement or abandonment of the corporate governance regime adopted by the Company from time to time.
- 2.2 The adoption, amendment, replacement or abandonment of the terms of reference for any Board Committee.

3. DIRECTORS

- 3.1 The appointment or removal of an Independent Director OR a Director (other than a Representative Director).
- 3.2 Any recommendation given by the Board relating to the appointment or removal of an Independent Director OR a Director (other than a Representative Director).

4. ADVISERS

- 4.1 The appointment or dismissal of the auditors to the Group.

Executed as a deed by
CAPITAL & REGIONAL PLC
on being signed by

[Redacted]

[Redacted]

in the presence of:

Name of witness:

Signature of witness:

Address:

Occupation:

[Redacted]

Executed as a deed by)
GROWTHPOINT PROPERTIES LIMITED)
on being signed by)
.....) Director
in the presence of:)

Name of witness:

Signature of witness:

Address:

.....

Occupation:

Executed as a deed by)
CAPITAL & REGIONAL PLC)
on being signed by)
.....) Director
in the presence of:)

Name of witness:

Signature of witness:

Address:

.....

Occupation:

Executed as a deed by)
GROWTHPOINT PROPERTIES LIMITED)
on being signed by)
.....) Director
in the presence of:)

Name of witness:

Signature of witness:

Address:

Occupation: