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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE, NOR AS TO THE TERMS ON WHICH ANY FIRM OFFER MIGHT BE MADE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

For immediate release

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**” or “**the Company**”)



**CAPITAL &
REGIONAL**

UPDATE REGARDING POSSIBLE PARTIAL OFFER AND SUBSCRIPTION FOR SHARES AND PUSU EXTENSION

On 11 September 2019, the Company announced that it was in discussions with Growthpoint Properties Limited (“**Growthpoint**”) about Growthpoint acquiring a majority stake in the Company through a combination of a partial offer in cash for Capital & Regional shares and an injection of capital to support the Company’s strategy through a subscription for new Capital & Regional shares.

Growthpoint and Capital & Regional have continued to progress these discussions and the proposals are now at an advanced stage. To enable the parties to continue their discussions the Board of Capital & Regional requested that the Panel on Takeovers and Mergers (the “**Panel**”) extend the PUSU deadline to 5.00 p.m. (London time) on 18 October 2019.

In accordance with Rule 2.6(a) of the Code, Growthpoint was required, by no later than 5.00 p.m. (London time) on 9 October 2019, to either announce a firm intention to make an offer for Capital & Regional in accordance with Rule 2.7 of the Code or announce that it did not intend to make an offer, in which case the announcement would have been treated as a statement to which Rule 2.8 of the Code applies.

In accordance with Rule 2.6(c) of the Code, the Board of Capital & Regional requested that the Panel extend the deadline referred to above. Accordingly, an extension has been granted by the Panel and Growthpoint must, by no later than 5.00 p.m. (London time) on 18 October 2019, either announce a firm intention to make an offer in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline will only be extended further with the consent of the Panel, in accordance with Rule 2.6(c) of the Code.

There can be no certainty that a partial offer and subscription for new Capital & Regional shares will be made, nor as to the terms of any such transactions. A further announcement will be made as appropriate.

This announcement is being made with the agreement of Capital & Regional and Growthpoint.

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Further information

The person responsible for the release of this announcement on behalf of the Company is Stuart Wetherly.

This announcement is not intended to, and does not constitute, an offer to sell or the solicitation of an offer to subscribe for or buy, or an invitation to subscribe for or to purchase any securities, or the solicitation of any vote, in any jurisdiction.

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Numis Securities Limited (“Numis”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority (“FCA”), is acting as Joint Financial Adviser exclusively for 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 in this announcement and will not be responsible to anyone other than Capital & Regional for providing the protections afforded to clients of Numis, nor for providing advice in relation to any matter referred to herein.

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Disclosure requirements of the Code

Under Rule 8.3(a) of the 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 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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 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 pm (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 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 Code, a copy of this announcement will be available at <https://capreg.com/> promptly and in any event by no later than 12 noon (London time) on the business day following this announcement. The content of this website is not incorporated into and does not form part of this announcement.

9 October 2019

JSE sponsor



Notes to editors:

About Capital & Regional plc

Capital & Regional is a UK focused retail property REIT specialising in shopping centres that dominate their catchment, serving the non-discretionary and value orientated needs of the local communities. It has a strong track record of delivering value enhancing retail and leisure asset management opportunities across a c. £0.8 billion portfolio of in-town 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.

Capital & Regional is listed on the main market of the London Stock Exchange (LSE) and has a secondary listing on the Johannesburg Stock Exchange (JSE)

For further information see capreg.com/