



**CAPITAL &
REGIONAL**

GROWTH-POINT
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, SUBSCRIPTION FOR SHARES IN CAPITAL & REGIONAL BY GROWTHPOINT, PUBLICATION OF OFFER DOCUMENT AND PROSPECTUS AND NOTICE OF CAPITAL & REGIONAL GENERAL MEETING

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 IS AN ADVERTISEMENT AND NOT A PROSPECTUS OR PROSPECTUS EQUIVALENT DOCUMENT AND INVESTORS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO THE CAPITAL & REGIONAL SHARES EXCEPT ON THE BASIS OF INFORMATION IN THE OFFER DOCUMENT AND THE PROSPECTUS.

7 November 2019

On 17 October 2019, the directors of Growthpoint and the directors of Capital & Regional announced that they had reached agreement on a recommended substantial investment by Growthpoint in Capital & Regional through a Partial Offer and Share Subscription (the "**Proposed Transaction**").

Growthpoint announces that the Offer Document, which contains the full terms and conditions of the Partial Offer and the procedures for acceptance of the Partial Offer (the "**Offer Document**"), is being published today with the Form of Acceptance.

Capital & Regional announces that a prospectus in relation to the Proposed Transaction (the "**Prospectus**"), which contains, amongst other things, a letter from the Chairman of Capital & Regional, details of the Share Subscription, Rule 9 Waiver, the Share Consolidation, an expected timetable of principal events, notice convening the Capital & Regional General Meeting and details of the actions to be taken by Capital & Regional Shareholders, has been approved by the Financial Conduct Authority ("**FCA**") and is today being published. The Capital & Regional General Meeting will be held at 110 Rochester Row, Westminster, London SW1P 1JQ at 9.00 a.m. (London time) on 26 November 2019. The First Closing Date of the Partial Offer is 28 November 2019.

The following documents are expected to be posted (or made available, as appropriate) to Capital & Regional Shareholders today:

- the Prospectus and notice of the Capital & Regional General Meeting to be held at 110 Rochester Row, Westminster, London SW1P 1JQ at 9.00 a.m. (London time) on 26 November 2019;
- the Offer Document with the Form of Acceptance (if applicable); and
- a Form of Proxy for use at the Capital & Regional General Meeting.

The expected timetable of principal events is as follows:

Publication and posting of the Prospectus, the Offer Document, the Form of Acceptance and the Form of Proxy	7 November 2019
Last day to trade on the JSE and LSE in order to be eligible to participate and vote at the Capital & Regional General Meeting	12 November 2019
Record date to be recorded in the share register of Capital & Regional in order to be eligible to participate and vote at the Capital & Regional General Meeting	22 November 2019
Latest date/time for receipt of Form of Proxy	9.00 a.m. on 22 November 2019
Capital & Regional General Meeting	9.00 a.m. on 26 November 2019
Results of Capital & Regional General Meeting published on SENS and RNS	26 November 2019
First Closing Date of the Partial Offer	1.00pm on 28 November 2019
UK Admission and commencement of dealings in Subscription Shares	8.00 a.m. (London time) on or around 9 December 2019
SA Admission and commencement of dealings in Subscription Shares	9.00 a.m. (SA time) on or around 9 December 2019
JSE finalisation announcement (including pay date information)	9 December 2019
Expected last day to trade on the JSE for the Partial Offer (LDT)	10 December 2019
Expected Record Date for the Partial Offer ¹	Close of business on 13 December 2019
Expected results of Partial Offer announced on SENS and the RNS	By no later than 9.00 a.m. (London time) on the second Business Day following the closing of the Partial Offer being 17 December 2019
Applicable Exchange Rate in respect of the Partial Offer announced on SENS and the RNS	By no later than 12.00 noon (SA time) on the first day on which banks are generally open for business in Johannesburg following the closing of the Partial Offer, being 17 December 2019
Finalisation announcement in respect of the consolidation of Capital & Regional Shares (“ Consolidation ”) published on SENS and RNS ²	11.00 a.m. (SA time) / 1.00 p.m. (London time) 7 January 2020
Suspension of movement of existing Capital & Regional Ordinary Shares on the JSE and the LSE (close of business) ³	10 January 2020
Last day to trade in existing Capital & Regional Ordinary Shares on the JSE and the LSE	14 January 2020
Record date in the UK for the consolidation and disablement of the existing ISIN	6.00 p.m. (London time) on 14 January 2020
Trading commences in the consolidated Capital & Regional Ordinary Shares under a new ISIN on the JSE and LSE	15 January 2020

Admission and listing of the consolidated Capital & Regional Ordinary Shares on the JSE and LSE	15 January 2020
Consolidated Capital & Regional Ordinary Shares credited within CREST	15 January 2020
Record date for Shareholders to be recorded in the South African Register to be eligible to participate in the consolidation (close of business in South Africa)	17 January 2020
Posting of share certificates in respect of certificated Shareholders following the Consolidation (UK) and update of dematerialised Shareholders' accounts with their CSDP and brokers (South Africa)	20 January 2020
Lifting of suspension of movement of ordinary shares of Capital & Regional on the JSE and LSE (close of business)	20 January 2020
Share certificates issued to certificated Shareholders (UK)	Within 14 days of the admission of the Consolidated Ordinary Shares

¹ In respect of the Partial Offer, share certificates may not be dematerialised or rematerialised between Wednesday, 11 December 2019 and Friday, 13 December 2019, both days inclusive, nor may transfers of shares between sub-registers in the United Kingdom and South Africa take place between Wednesday, 11 December 2019 and Friday, 13 December 2019, both days inclusive.

² Details of the new ISIN will be included in the finalisation announcement.

³ In respect of the consolidated Capital & Regional Shares, share certificates may not be dematerialised or rematerialised between Wednesday, 15 January 2020 and Friday, 17 January 2020, both days inclusive, nor may transfers of shares between sub-registers in the United Kingdom and South Africa take place between Friday, 10 January 2020 and Monday 20 January 2020, both days inclusive.

Some of the dates and times above are indicative only and may be subject to change. All references in this announcement to times are to times in London (unless otherwise stated).

Dividend

Capital & Regional today announces that an interim dividend of 1 pence per share has been declared, conditional upon completion of the recommended Partial Offer and proposed Share Subscription by Growthpoint. Please refer to the separate announcement regarding the dividend issued today for further details.

Share Consolidation

It is intended that following completion of the Proposed Transaction, the Company's issued share capital will be consolidated on the basis of 10 Ordinary Shares of 1 pence each for 1 new ordinary share of 10 pence (a "**Consolidated Ordinary Share**"), by reference to the Capital & Regional Shares in issue at 6.00 p.m. on 14 January 2020 on the UK Register and at close of business on 17 January 2020 on the South African Register. Shareholder approval is required for the Consolidation and an ordinary resolution to approve the Consolidation is included in the notice of general meeting in the Prospectus. The resolution is conditional upon Admission occurring and will become effective if the Proposed Transaction becomes unconditional and completes. The Proposed Transaction is not, however, conditional on the Consolidation being approved by the Shareholders.

Action required

To accept the Partial Offer in respect of certificated Capital & Regional Shares, Qualifying Capital & Regional Shareholders registered on the UK Register must complete, sign and return the form of acceptance, together with their share certificate(s) and/or any other documents of title, as soon as possible and, in any event, so as to be received by Equiniti, the UK Receiving Agent, no later than 1.00 p.m. (London time) on 28 November 2019.

To accept the Partial Offer in respect of Capital & Regional Shares held through CREST, Qualifying Capital & Regional Shareholders registered on the UK Register should make their acceptances electronically through CREST so that the TTE Instruction settles as soon as possible and, in any event, by no later than 1.00 p.m. (London time) on 28 November 2019. If you are a CREST sponsored member, you should contact your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE Instruction to Euroclear on your behalf.

To accept the Partial Offer in respect of Capital & Regional Shares held in dematerialised form through the STRATE system with “own name” registration or without “own name” registration, Qualifying Capital & Regional Shareholders registered on the South African Register should, within the time period required by the Central Securities Depository Participant (“CSDP”) or broker or as stipulated by the terms of the custody agreement entered into between such Capital & Regional Shareholder and their CSDP or broker, provide their CSDP or broker with their acceptances in accordance with the terms of such custody agreement, so that the CSDP or broker can take the necessary steps to notify the South African Transfer Secretary as soon as possible and in any event by no later than 1.00 p.m. (London time) (3.00 p.m. South African time) on 28 November 2019.

To vote in favour of the resolutions to be proposed at the Capital & Regional General Meeting, shareholders on the UK Register should, whether or not they intend to attend the Capital & Regional General Meeting, ensure that the Form of Proxy is returned to Equiniti, by one of the following means:

- in hard copy form by post, by courier or by hand to, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA; or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the notice of the Capital & Regional General Meeting.

In each case, the Form of Proxy must be received by the Capital & Regional Company not less than 48 hours before the time of the Capital & Regional General Meeting. In calculating such 48 hour period, no account shall be taken of any part of a day that is not a Business Day. To be valid, the relevant Form of Proxy should be completed in accordance with the instructions accompanying it and lodged with Equiniti by the relevant time. Completion and return of the Form of Proxy will not affect a Shareholder’s right to attend, speak and vote at the Capital & Regional General Meeting.

Shareholders on the South African Register who hold Shares in dematerialised form and do not have “own name” registration should not complete the Form of Proxy. In order to vote at or attend the Capital & Regional General Meeting Shareholders should be in contact with their CSDP or broker. Should Shareholders wish to attend, speak and vote, or to send a proxy to represent them at the Capital & Regional General Meeting, they must, in accordance with the custody agreement between them and their CSDP or broker, advise their CSDP or broker. The CSDP or broker should then issue the necessary letter of representation to the Shareholder for them or their proxy to attend, speak and vote at the Capital & Regional General Meeting.

If Shareholders have not dematerialised their Ordinary Shares, or if they have “own name” registration Dematerialised Shares, they may attend the Capital & Regional General Meeting in person. Alternatively, they may complete the Form of Proxy in accordance with the instructions printed thereon and return as soon as possible, but in any event so as to be received by the South African Transfer Secretary at least 48 hours prior to the Capital & Regional General Meeting. In calculating such 48 hour period, no account shall be taken of any part of a day that is not a Business Day. However, the Form of Proxy for the Capital & Regional General Meeting cannot be handed to the chairperson of the Capital & Regional General Meeting and will be invalid if it is received after the time mentioned above. The return of a completed Form of Proxy will not prevent Shareholders from attending the Capital & Regional General Meeting and voting in person if they so wish and if they are entitled to do so.

Shareholders on the South African Register who wish to be assisted in completing or forwarding their Forms of Proxy in accordance with the above instructions should contact the South African Transfer Secretary as soon as possible and those who wish to revoke or replace their Forms of Proxy should contact the South African Transfer Secretary at 13th Floor, 19 Ameshoff Street, Braamfontein, 2001 (PO Box 4844, Johannesburg, 2000, South Africa) or email to meetfax@linkmarketservices.co.za.

Subject to certain restrictions relating to persons resident in Restricted Jurisdictions, the Offer Document and Prospectus will be available on Growthpoint's website at www.growthpoint.co.za and on Capital & Regional's website at www.capreg.com. The Prospectus will be submitted to the National Storage Mechanism, where it will shortly be available for inspection at www.morningstar.co.uk/uk/nsm, and will be available for inspection at the offices of Capital & Regional plc, 22 Chapter Street, London, SW1P 4NP.

A copy of the Offer Document, Prospectus and further Forms of Acceptance and Forms of Proxy may be obtained, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, by contacting the relevant Receiving Agent (being either Equiniti, the UK Receiving Agent, at Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom or Link Market Services, the South African

Transfer Secretary, at P.O. Box 4844, Johannesburg, 2000, South Africa; physical address: 13th Floor, 19 Ameshoff Street, Braamfontein, Johannesburg, 2000, South Africa) or by telephoning the relevant Receiving Agent on the appropriate Shareholder Helpline, as follows:

- Equiniti, the UK Receiving Agent, on 0333-207-5963 for Capital & Regional Shareholders registered on the UK Register calling from within the UK (or +44 121-415-0088 for Capital & Regional Shareholders registered on the UK Register calling from outside the UK). Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (except English and Welsh public holidays); or
- Link Market Services, the South African Transfer Secretary, on 0861-472-644 for Capital & Regional Shareholders registered on the South African Register calling from within South Africa (or (+27) 011 029 0112 for Capital & Regional Shareholders registered on the South African Register calling from outside South Africa). Lines are open between 8.00 a.m. and 4.30 p.m. (South African standard time) Monday to Friday (except South African public holidays).

For information purposes only, the Offer Document and Prospectus will also be sent, or made available, to holders of options over Capital & Regional Shares and persons with information rights.

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

Enquiries:

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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.