

CAPITAL & REGIONAL PLC
(Incorporated in the United Kingdom)
(UK company number 01399411)
LSE share code: CAL JSE share code: CRP
LEI: 21380097W74N9OYF5Z25
ISIN: GB00BL6XZ716
("the Company")

NOTICE OF OPEN OFFER RATIO OF ENTITLEMENT FOR SA SHAREHOLDERS

SA Shareholders are referred to the announcement released on SENS on 14 October 2021 regarding:

- Mall Debt Restructure and Reduction;
- Launch of Open Offer;
- Posting of Prospectus and Supplementary Information Memorandum; and
- Notice of General Meeting;

in terms of which agreement has been reached with the Company's lenders to restructure and reduce the debt secured over the Company's four Mall Assets and the launch of a fully underwritten open offer to raise approximately £30 million (the "Open Offer").

Capitalised terms used below and elsewhere in this announcement that are not otherwise defined in this announcement, bear the meaning ascribed to them in the Prospectus.

As detailed in the Supplementary Information Memorandum, SA Shareholders are being given an opportunity to apply for 23 Open Offer Shares for each 48 Existing Ordinary Share at the Issue Price on the following *pro rata* basis: 23 Open Offer Shares at the Rand equivalent of 56 pence each (calculated at the Sterling/Rand Exchange Rate) for every 48 Existing Ordinary Share held and registered in their name on the SA share register at the Record Date.

The Sterling/Rand Exchange Rate to be applied is **20.48010 ZAR** as at Monday, 11 October 2021. Accordingly, the SA Shareholder Ratio of Entitlement will be: 23 Open Offer Shares at **R11.46885** per share for every 48 Existing Ordinary Shares held and registered in their name on the SA register and at the Record Date.

19 October 2021
Transaction Sponsor: Investec Bank Limited

If you have any queries please call JSE Investor Services Proprietary Limited, the South African Transfer Secretary, on 0861-472-644 for Shareholders registered on the South African Register calling from within South Africa (or (+27) 011 029 0112 for 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).