

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

Result of Open Offer

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

1 November 2021

On 14 October 2021 the Company announced details of a proposed restructuring and reduction of the Group's Mall Facility, to be part-funded by a fully underwritten open offer to raise gross proceeds of GBP30 million (the "Open Offer", or the "Capital Raising"). A prospectus was published by the Company on 14 October 2021 setting out details of the Open Offer.

The Company is pleased to announce the results of the Open Offer which closed for acceptances at 11.00 a.m. on 29 October 2021.

The Company has received valid acceptances from Qualifying Shareholders under their Open Offer Entitlements in respect of 39,252,570 Open Offer Shares, representing approximately 73.26 per cent of the Open Offer Shares available pursuant to the Open Offer.

Following these acceptances, pursuant to the terms of the underwriting Agreement, Growthpoint, the Company's largest shareholder has subscribed for the remaining 14,327,667 Open Offer Shares which when taken in aggregate with their Qualifying Shareholder acceptance takes their total participation in the Open Offer to 42,244,427 Open Offer Shares, representing approximately 78.84 per cent of the Open Offer Shares available. Following admission Growthpoint's resultant holding in the Company will be 60.76 per cent.

Accordingly, a total of 53,580,237 new Ordinary Shares will be issued at the Issue Price (subject to the conditions noted below) and the Company has, therefore, conditionally raised gross proceeds of approximately GBP30.0 million through the Capital Raising.

Qualifying Shareholders who have validly applied for Open Offer Shares will receive their full Open Offer Entitlement in accordance with the terms set out in the Prospectus.

The Capital Raising remains conditional, inter alia, upon:

- the passing of the Resolutions (as set out in the Prospectus) at the General Meeting to be held on 1 November 2021;
- the Sponsor and Open Offer Agreement having become unconditional in all respects, save for the condition relating to Admission, and not having been terminated in accordance with its terms before Admission occurs; and
- Admission having become effective.

If any of the conditions are not satisfied or, if applicable, waived, then the Capital Raising will not take place.

The Company will announce the results of the General Meeting as soon as practicable after that meeting concludes.

Defined terms in this announcement bear the same meanings as in the announcements made by the Company on 14 October 2021.

Lawrence Hutchings, CEO at Capital & Regional said: “The successful conclusion of this transaction is a clear endorsement of the Company and our Community Centre Strategy, which enables us to move forward with the renewed confidence that the strengthened balance sheet provides and with a focus on growth. I’d like to thank our shareholders, as well as our other stakeholders, for their ongoing support.”

Admission

Application has been made to the Financial Conduct Authority for the Open Offer Shares to be admitted to the premium listing segment of the Official List, to the London Stock Exchange for the Open Offer Shares to be admitted to trading on its Main Market for listed securities and to the JSE for the Open Offer Shares to be admitted to trading on its Main Board. It is expected that UK Admission will become effective, and that dealings in the Open Offer Shares will commence, at 8.00 a.m. on 5 November 2021 and that SA Admission will become effective and that dealings in the Open Offer Shares will commence on the Main Board of the JSE at 10.00 a.m. (South African time) on 5 November 2021 (or such later date as the Company Investec (acting as Financial Adviser, Sponsor and JSE Sponsor) and Numis Securities Limited (acting as Broker) may agree, being not later than 8.00 a.m. on 19 November 2021).

The Open Offer Shares when issued will rank, from Admission, *pari passu* in all respects with the Existing Ordinary Shares.

Enquiries:

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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 Capital Raising or otherwise in any jurisdiction. The Capital Raising is being made solely pursuant to the terms of the Prospectus which contains the full terms and conditions of the Open Offer, and in the case of Company shares held in certificated form on the UK Register, the Form of Acceptance. The terms and conditions of the Open Offer for Company shares held in certificated form on the SA

Register is set out in the Supplementary Information Memorandum. This Announcement includes statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms: “anticipates”, “believes”, “estimates”, “expects”, “intends”, “may”, “plans”, “projects”, “should” or “will”, or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Announcement and include, but are not limited to, statements regarding the Company’s and/or Directors’ intentions, beliefs or current expectations concerning, amongst other things, the Group’s results of operations, financial position, prospects, growth, strategies and expectations for the retail property market. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future.

No statement in this Announcement is intended as a profit forecast or estimate for any period.

This Announcement has not been approved by the Financial Conduct Authority or the London Stock Exchange.