



BOARD CHANGE

Capital & Regional, the convenience and community focused shopping centre REIT, today announces that Lawrence Hutchings has resigned from his role as Chief Executive and will leave the Company to pursue a new business opportunity.

During his nearly seven years in the role, Mr Hutchings has been instrumental in repositioning Capital & Regional's portfolio towards convenience and community focused shopping centres and has led the business through significant structural change in the retail market, as well as the disruption caused by the Covid-19 pandemic. He leaves the Company well-positioned following its acquisition of Gyle shopping centre, with Group like-for-like net rental income and valuations both up in the year to 30 December 2023.

The Board will now commence a formal process to find a successor and Mr Hutchings will continue as Chief Executive during this process to ensure a smooth and orderly transition. Mr Hutchings is subject to a 12 month notice period and the Company will provide a further update on the timing of his departure in due course.

David Hunter, Chairman of Capital & Regional, said: "Under Lawrence's leadership, Capital & Regional has successfully weathered the combined impacts of the Covid-19 lockdowns and the broader structural changes in the retail market. With a portfolio of convenience and necessity focused shopping centres in key locations and serving the needs of their local communities, combined with the significant steps taken to strengthen the balance sheet, the Company is on a strong footing. We also have an exceptionally strong and experienced management team focused on optimising performance from the assets. These factors, coupled with the improvements in our underlying operational performance, ensure that Lawrence leaves Capital & Regional well positioned to deliver growth in the coming years. On behalf of the Board I would like to thank Lawrence for the significant contribution he has made to this company over the past seven years and to wish him well for the future."

Lawrence Hutchings, Chief Executive, added: "Leading Capital & Regional over the past seven years has been an enormous privilege and I would like to thank David, the Board, as well as the entire team for their support throughout my tenure. While we have encountered challenges, this is a business with huge potential and I am confident that, on the back of the changes we have made over the past few years, it is well positioned to deliver for shareholders, consumers and colleagues. While this is the right time for me to take up a new challenge, Capital & Regional is in safe hands and I wish all my colleagues the very best."

8 May 2024

JSE sponsor



The contents of this announcement have been prepared by and are the sole responsibility of Capital & Regional.

This announcement contains inside information. The person responsible for arranging this announcement on behalf of Capital & Regional is Stuart Wetherly, Company Secretary and Chief Financial Officer.

Notes to editors:

About Capital & Regional plc

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

Using its expert property and asset management platform Capital & Regional owns and manages community shopping centres in Edinburgh, Hemel Hempstead, Ilford, Maidstone, Walthamstow and Wood Green.

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 www.capreg.com.