

CAPITAL & REGIONAL PLC

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



**CAPITAL &
REGIONAL**

PUBLICATION OF SCHEME DOCUMENT

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FOR IMMEDIATE RELEASE

21 October 2024

**RECOMMENDED CASH AND SHARE OFFER
by
NEWRIVER REIT PLC
for
CAPITAL & REGIONAL PLC
to be effected by means of a Scheme of Arrangement under Part 26 of the
Companies Act 2006**

PUBLICATION OF SCHEME DOCUMENT

On 24 September 2024, the Boards of NewRiver REIT plc ("**NewRiver**") and Capital & Regional plc ("**Capital & Regional**") announced that they had reached agreement on the terms of a recommended cash and share offer by NewRiver pursuant to which NewRiver will acquire the entire issued and to be issued share capital of Capital & Regional (the "**Combination**", forming the "**Combined Group**").

The Combination is intended to be effected by means of a scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**"). Capitalised terms used in this announcement (the "**Announcement**") shall, unless otherwise defined, have the same meanings as set out in the Scheme Document (as defined below). All references to times in this Announcement are to London time unless stated otherwise.

Publication of the Scheme Document

The Board of Capital & Regional is pleased to announce that a circular relating to the Scheme (the "**Scheme Document**") setting out, among other things, a letter from the Chair of Capital & Regional, the full terms and conditions of the Scheme, an explanatory statement pursuant to section 897 of the Companies Act, an expected timetable of principal events, two valuation reports in respect of Capital & Regional's property portfolio as at 30 June 2024, two valuation reports in respect of NewRiver's property portfolio as at 30 June 2024, notices of the Court Meeting and the Capital & Regional General Meeting and details of the action to be taken by Capital & Regional Shareholders, has been published today and, subject to certain restrictions relating to persons in Restricted Jurisdictions, will be available on Capital & Regional's website at <https://capreg.com/investor-info/possible-offer/> and on NewRiver's website at <https://www.nrr.co.uk/investors/possible-offer-for-capital-and-regional-plc/>.

A combined prospectus and circular relating to the New NewRiver Shares in connection with the Combination is expected to be published today, following and subject to approval by the Financial Conduct Authority, and, subject to certain access restrictions, will be available on NewRiver's website at <https://www.nrr.co.uk/investors/possible-offer-for-capital-and-regional-plc/>.

Hard copies of the Scheme Document (or, depending on a Capital & Regional Shareholder's communication preference, a letter or email giving details of the website where the Scheme Document may be accessed) and Forms of Proxy for the Court Meeting and the Capital & Regional General Meeting are being sent to Capital & Regional Shareholders. Hard copies of a Form of Election in connection with the making of a currency election are also being sent to Capital & Regional Shareholders on the UK Register.

Action required

Notices of the Court Meeting and the Capital & Regional General Meeting, each of which have been convened for Wednesday 13 November 2024 at the offices of Deutsche Numis, 45 Gresham Street, London, EC2V 7BF, United Kingdom, are set out in the Scheme Document. The Court Meeting will start at 11.00 a.m. (London time) and the General Meeting at 11.15 a.m. (London time) (or as soon thereafter as the Court Meeting has concluded or adjourned).

As further detailed in the Scheme Document, in order to become Effective, the Scheme will require, among other things, that the requisite majority of: (i) eligible Scheme Shareholders vote in favour of the Scheme at the Court Meeting; and (ii) eligible Capital & Regional Shareholders vote in favour of the Capital & Regional Resolution at the Capital & Regional General Meeting. The Scheme must be sanctioned by the Court. The Scheme is also subject to the satisfaction or (if capable of waiver) waiver of the other Conditions and further terms, as described more fully in the Scheme Document.

Any changes to the arrangements for the Court Meeting and the Capital & Regional General Meeting will be communicated to Capital & Regional Shareholders before the Capital & Regional Meetings, through Capital & Regional's website www.capreg.com and by announcement through a Regulatory Information Service.

Capital & Regional Shareholders are asked to complete and sign the Forms of Proxy in accordance with the instructions provided thereon and return them as soon as possible to Capital & Regional's Registrar, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom, but in any event so as to be received by no later than the relevant times set out below:

- PINK Forms of Proxy for the Court Meeting: 11.00 a.m. (12.00 p.m. South African standard time) on 11 November 2024
- BLUE Forms of Proxy for the Capital & Regional General Meeting: 11.15 a.m. (12.15 p.m. South African standard time) on 11 November 2024

or, if in either case the Meeting is adjourned, no later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any day that is not a Business Day).

Capital & Regional Shareholders who hold their shares in uncertificated form (i.e. through CREST) can submit their CREST proxy instructions in accordance with the procedures described in the CREST Manual, which can be viewed at www.euroclear.com/CREST.

If you hold your Capital & Regional Shares in uncertificated form on the South African Register and do not have "own name" registration you should not complete the Forms of Proxy. In order

to vote at or attend the Capital & Regional Meetings you should be in contact with your CSDP or broker. If you have not been contacted by your CSDP or broker, it is advisable for you to contact your CSDP or broker immediately and furnish your CSDP or broker with your voting instructions in the manner and by the cut-off time stipulated by your CSDP or broker in terms of the custody agreement between you and your CSDP or broker.

Capital & Regional Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the Capital & Regional General Meeting as soon as possible, using any of the methods (by post, online or electronically through CREST (as applicable)) set out in the Scheme Document. Any institutional investor in Capital & Regional may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to www.proxymity.io.

If the PINK Form of Proxy for use at the Court Meeting is not lodged by 11.00 a.m. (12.00 p.m. South African standard time) on 11 November 2024 (or, in the case of adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any day that is not a Business Day)), it may be handed to the chair of the Court Meeting or to Capital & Regional's Registrar, Equiniti, on behalf of the chair at the Court Meeting before the taking of the poll and will still be valid.

However, in the case of the Capital & Regional General Meeting, unless the BLUE Form of Proxy is lodged so as to be received by 11.15 a.m. (12.15 p.m. South African standard time) on 11 November 2024 (or, in the case of adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any day that is not a Business Day)), it will be invalid.

IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST (WHETHER IN PERSON OR BY PROXY) SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF THE OPINION OF SCHEME SHAREHOLDERS. WHETHER OR NOT YOU INTEND TO ATTEND THE COURT MEETING AND/OR THE CAPITAL & REGIONAL GENERAL MEETING IN PERSON, YOU ARE THEREFORE STRONGLY URGED TO SIGN AND RETURN YOUR FORMS OF PROXY BY POST, OR TO APPOINT AN ELECTRONIC OR CREST PROXY, AS SOON AS POSSIBLE.

Expected timetable of principal events

The Scheme Document contains an expected timetable of principal events relating to the Scheme, which is also set out in the Appendix to this Announcement.

The Scheme remains conditional on the approval of the requisite majority of eligible Scheme Shareholders voting (in person or by proxy) at the Court Meeting and the requisite majority of eligible Capital & Regional Shareholders voting (in person or by proxy) at the Capital & Regional General Meeting and the satisfaction (or, where applicable, waiver) of the other Conditions set out in the Scheme Document, including the sanction of the Court.

Prior to the Scheme becoming Effective, applications will be made to the FCA for the cancellation of the listing of Capital & Regional Shares on the Equity Shares (Commercial Companies) category of the Official List and to the London Stock Exchange to cancel the admission to trading of the Capital & Regional Shares on the Main Market. The JSE will, subject to the Scheme becoming Effective, and to Capital & Regional no longer meeting the JSE spread requirements and therefore no longer qualifying for listing, take steps to implement the delisting of Capital & Regional Shares from the Main Board of the JSE pursuant to paragraph 1.12 of the JSE Listings Requirements.

The Scheme is expected to become Effective on 10 December 2024.

The last day of dealings in Capital & Regional Shares on the Main Market for listed securities of the London Stock Exchange and on the Main Board of the JSE will be the Business Day prior to the Effective Date, being 9 December 2024. No transfers shall be registered after 6.00 p.m. on that date.

Recommendation

The Independent Capital & Regional Directors, who have been so advised by Numis Securities Limited ("**Deutsche Numis**") and Stifel Nicolaus Europe Limited ("**Stifel**") as to the financial terms of the Combination, unanimously consider the terms of the Combination to be fair and reasonable. In providing their advice to the Independent Capital & Regional Directors, Deutsche Numis and Stifel have taken into account the commercial assessments of the Independent Capital & Regional Directors. Deutsche Numis and Stifel are providing independent financial advice to the Independent Capital & Regional Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Independent Capital & Regional Directors recommend unanimously that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that Capital & Regional Shareholders vote in favour of the Capital & Regional Resolution to be proposed at the Capital & Regional General Meeting as they have irrevocably undertaken to do in respect of their, and their connected persons', own beneficial holdings of, in aggregate, 437,212 Capital & Regional Shares representing, in aggregate, approximately 0.19 per cent. of the issued ordinary share capital of Capital & Regional as at the Last Practicable Date.

Norbert Sasse and Panico Theocharides, non-executive directors of Capital & Regional, are Growthpoint's nominated representatives on the Capital & Regional Board. Growthpoint, in its capacity as Capital & Regional's largest shareholder, has given an irrevocable undertaking to vote, or procure the vote, in favour of the Scheme at the Court Meeting and of the Capital & Regional Resolution to be proposed at the Capital & Regional General Meeting (or, in the event that the Combination is implemented by way of a Takeover Offer, to accept, or procure the acceptance of, such Takeover Offer). As a result of this, and of Growthpoint's interest in Capital & Regional, Norbert Sasse and Panico Theocharides have not participated in the decision to recommend the Combination to Capital & Regional Shareholders.

Capital & Regional Shareholders should carefully read the Scheme Document and the Combined Circular and Prospectus (subject to any restrictions on its use or distribution set out therein) in their entirety before making a decision with respect to the Scheme.

Capital & Regional Shareholder helpline

Capital & Regional Shareholders on the UK Register with any queries may contact Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by calling Equiniti on +44 (0) 371 384 2050. For deaf and speech impaired shareholders, calls are welcomed via Relay UK. Please see www.relayuk.bt.com for more information. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday (except public holidays in England and Wales). Please note that Equiniti cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.

Capital & Regional Shareholders on the South African Register with any queries may contact JSE Investor Services at One Exchange Square, 2 Gwen Lane, Sandown, Sandton 2196, South Africa or by calling JSE Investor Services on 0861472644 (from within South Africa) and +27 11 029 0112 (from outside South Africa) between 8.00 a.m. and 4.30 p.m. (South African standard time) Monday to Friday (public holidays excepted). Calls to this number from persons

who are not resident in South Africa are charged at the applicable international rate. Calls from a mobile device may incur network extras.

Additional information for Capital & Regional Shareholders

Copies of this Announcement and the Scheme Document will be available for viewing on Capital & Regional's website at <https://capreg.com/investor-info/possible-offer/> and NewRiver's website at <https://www.nrr.co.uk/investors/possible-offer-for-capital-and-regional-plc/> by no later than 12.00 p.m. on 22 October 2024, being the Business Day following the date of publication of the Scheme Document (subject to any applicable restrictions relating to persons in Restricted Jurisdictions), up to and including the Effective Date or the date the Scheme lapses or is withdrawn, whichever is earlier.

A copy of the Scheme Document, once published, will be submitted to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Enquiries

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Eversheds Sutherland (International) LLP is acting as legal adviser to NewRiver in connection with the Combination.

CMS Cameron McKenna Nabarro Olswang LLP is acting as legal adviser to Capital & Regional in connection with the Combination.

APPENDIX

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All times in this announcement are London times, unless otherwise stated.

<i>Event</i>	<i>Time and/or date</i>
Record date to receive the Scheme Document	Friday, 11 October 2024
Date of publication of the Scheme Document on Capital & Regional's website and distribution to Capital & Regional Shareholders	Monday, 21 October 2024
Date of publication of the Prospectus on NewRiver's website	Monday, 21 October 2024
Last day to trade on the South African Register in order to be eligible to vote at the Court Meeting	Wednesday, 6 November 2024
Last day to trade on the South African Register in order to be eligible to vote at the Capital & Regional General Meeting	Wednesday, 6 November 2024
Latest time for lodging Form of Proxy for the Court Meeting (PINK form)	11.00 a.m. London time (12.00 p.m. South African standard time) on Monday, 11 November 2024 ²
Latest time for lodging Form of Proxy for the Capital & Regional General Meeting (BLUE form)	11.15 a.m. on London time (12.15 p.m. South African standard time) on Monday, 11 November 2024 ³
Record date to be entitled to participate at the Court Meeting and the Capital & Regional General Meeting	Monday, 11 November 2024
Scheme Voting Record Time and record time for the Capital & Regional General Meeting	6.30 p.m. on Monday, 11 November 2024 ⁴
NewRiver General Meeting	10.15 a.m. London time (11.15 a.m. South African standard time) on Wednesday, 13 November 2024
Court Meeting	11.00 a.m. London time (12.00 p.m. South African standard time) on Wednesday, 13 November 2024
Capital & Regional General Meeting	11.15 a.m. London time (12.15 p.m. South African standard time) on Wednesday, 13 November 2024 ⁵
Results of the Court Meeting and the Capital & Regional General Meeting published on Regulatory Information Service and on SENS	Wednesday, 13 November 2024

No transfers between the UK Register and South African Register can be processed after

Friday, 29 November 2024

Certain of the following dates are subject to change (please see Note 1 below):

Last day of receipt of Form of Election and IPS Application Form and for submitting a TTE Instruction in respect of a Currency Election

1.00 p.m. London time on Thursday, 5 December 2024⁶

Scheme Sanction Hearing

Friday, 6 December 2024

Last day of dealings in, and for registration of transfers of, Capital & Regional Shares on the London Stock Exchange, and disablement of Capital & Regional Shares in CREST

Monday, 9 December 2024

Last day to trade on the JSE

Monday, 9 December 2024

Capital & Regional Shares on the South African Register may not be dematerialised or rematerialised after

Monday, 9 December 2024

Finalisation Announcement including announcement of the GBP/Rand Exchange Rate in respect of the cash payment made to Capital & Regional Shareholders on the South African Register and UK Register in respect of the cash component of the Combination Consideration to be published on Regulatory Information Service and on SENS

By 10.00 a.m. London time (11.00 a.m. South African standard time) on Monday, 9 December 2024

Process for delisting of Capital & Regional Shares⁷

Monday, 9 December 2024

Scheme Record Time

6.00 p.m. London time (7.00 p.m. South African standard time) on Monday, 9 December 2024

Suspension of listing of, and dealings in, Capital & Regional Shares on the London Stock Exchange

7.30 a.m. London time (8.30 a.m. South African standard time) on Tuesday, 10 December 2024

Suspension of listing of, and dealings in, Capital & Regional Shares on the JSE

9.00 a.m. South African standard time on Tuesday, 10 December 2024

Effective Date

Tuesday, 10 December 2024

New NewRiver Shares issued to Capital & Regional Shareholders (excluding shareholders on the South African Register) Admission and commencement of dealings in New NewRiver Shares on the London Stock Exchange

8.00 a.m. London time (9.00 a.m. South African standard time) on Wednesday, 11 December 2024

8.00 a.m. London time (9.00 a.m. South African standard time) on Wednesday, 11 December 2024

CREST accounts of Capital & Regional Shareholders credited with New NewRiver Shares	On or after 8.00 a.m. London time (9.00 a.m. South African standard time) on Wednesday, 11 December 2024
Cancellation of admission to trading on the London Stock Exchange of Capital & Regional Shares	8.00 a.m. London time (9.00 a.m. South African standard time) on Wednesday, 11 December 2024
Last day for settlement of trades made prior to Scheme Record Time on South African Register	Thursday, 12 December 2024
Cash payment made to Capital & Regional Shareholders on the South African Register in respect of the cash component of the Combination Consideration via Strate in respect of dematerialised shareholders and via the transfer secretaries in respect of certificated shareholders	Friday, 13 December 2024
Latest date for despatch of GBP payment or settlement through CREST in respect of the cash component of the Combination Consideration	Within 14 days of the Effective Date
Latest date for despatch of share certificates for New NewRiver Shares due under the Combination or settlement through CREST	Within 14 days of the Effective Date
Announcement of GBP/Rand Exchange Rate in respect of the cash payment made to Capital & Regional Shareholders on the South African Register in respect of the share component of the Combination Consideration to be published on Regulatory Information Service and on SENS.	By 10.00 a.m. London time (11.00 a.m. South African standard time) on a date within 14 days of the Effective Date
Cash payment made to Capital & Regional Shareholders on the South African Register in respect of the share component of the Combination Consideration via Strate in respect of dematerialised shareholders and via the transfer secretaries in respect of certificated shareholders (" SA Settlement Date ")	Within 14 days of the Effective Date
Delisting of Capital & Regional Shares from the JSE	SA Settlement Date + 1 day
Long-stop Date	30 April 2025 ⁸

Notes:

(1) These times and dates are indicative only and will depend, among other things, on the date upon which the Court sanctions the Scheme and the date on which the Conditions are satisfied

or, if capable of waiver, waived. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Capital & Regional Shareholders by announcement through a Regulatory Information Service and on SENS and, if required by the Panel, posting notice(s) of the change(s) to Capital & Regional Shareholders and persons so entitled. All Scheme Shareholders have the right to attend the Scheme Sanction Hearing. Capital & Regional must implement the Scheme in accordance with the expected timetable unless (i) the Independent Capital & Regional Directors withdraw their recommendation of the Scheme, (ii) the Board of Capital & Regional announces its decision to propose an adjournment of any of the Capital & Regional Meetings or the Scheme Sanction Hearing, (iii) any of the Capital & Regional Meetings or the Scheme Sanction Hearing is adjourned, or (iv) any Condition is invoked in accordance with the Code.

(2) The PINK Form of Proxy for the Court Meeting, if not returned by the time stated above, or, if the Court Meeting is adjourned, by no later than 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the holding of the adjourned meeting, may be handed to the Company's registrar at the Court Meeting or to the chair of the Court Meeting before the taking of the poll at the Court Meeting and will still be valid.

(3) The BLUE Form of Proxy for the Capital & Regional General Meeting must be lodged by the time stated above in order to be valid or, if the Capital & Regional General Meeting is adjourned, by no later than 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the holding of the adjourned meeting. BLUE Forms of Proxy that are not so lodged may NOT be handed to the chair of the Capital & Regional General Meeting or the Company's registrar before the start of, or at, the Capital & Regional General Meeting.

(4) If either the Court Meeting or the Capital & Regional General Meeting is adjourned, the record time of the adjourned meeting(s) will be 6.30 p.m. on the second Business Day before the day fixed for the adjourned meeting.

(5) The Capital & Regional General Meeting will commence at 11.15 a.m. (London time) on the day of the Court Meeting or as soon thereafter as the Court Meeting has been concluded or adjourned.

(6) The latest time for Equiniti to receive a Form of Election is expected to be 1.00 p.m. (London time) on the Business Day prior to the Scheme Sanction Hearing, which is expected to take place on 6 December 2024. You should allow for sufficient time for posting for your Form of Election to be received.

(7) The JSE will, subject to the Scheme becoming Effective, and to Capital & Regional no longer meeting the JSE spread requirements and therefore no longer qualifying for listing, take steps to implement the delisting of Capital & Regional Shares from the Main Board of the JSE pursuant to paragraph 1.12 of the JSE Listings Requirements.

(8) The Long-stop Date is the latest date by which the Scheme may become Effective. However, the Long-stop Date may be extended to such later date as Capital & Regional and NewRiver may agree in writing (with the Panel's consent and as the Court may approve (should such approval(s) be required)).

Further Information

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Combination or otherwise, nor shall there be any sale, issuance or transfer of securities of Capital & Regional or NewRiver in any

jurisdiction in contravention of applicable law. In particular, this Announcement does not constitute an offer of securities to the public as contemplated in the South African Companies Act, 71 of 2008.

The Combination will be implemented solely pursuant to the terms of the Scheme Document (or, if the Combination is implemented by way of a Takeover Offer, the Offer Document), which contains the full terms and conditions of the Combination, including details of how Capital & Regional Shareholders may vote, or procure the vote, in respect of the Combination.

NewRiver will publish the Prospectus, containing information on the New NewRiver Shares and the Combined Group, subject to FCA approval.

Capital & Regional and NewRiver urge Capital & Regional Shareholders to read the Scheme Document and the Prospectus carefully because they contain important information in relation to the Combination, the New NewRiver Shares and the Combined Group.

NewRiver also urges NewRiver Shareholders to read the Prospectus carefully because it contains important information in relation to the Combination, the New NewRiver Shares and the Combined Group.

Any decision in respect of, or other response to, the Combination should be made on the basis of the information contained in the Scheme Document (or, in the event that the Combination is to be implemented by means of a Takeover Offer, the Offer Document) and the Prospectus.

Any vote in respect of resolutions to be proposed at the Capital & Regional Meetings or the NewRiver General Meeting, the Scheme or related matters, should be made only on the basis of the information contained in the Scheme Document (or, if the Combination is implemented by way of a Takeover Offer, the Offer Document) and the Prospectus.

In the event of any ambiguity or conflict between the Scheme Document and the Prospectus in respect of the terms and conditions of the Combination or the Scheme, the Scheme Document shall prevail.

This Announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.

Disclaimers

*Numis Securities Limited (which is trading for these purposes as Deutsche Numis) ("**Deutsche Numis**"), which is authorised and regulated in the United Kingdom by the FCA, is acting 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 Deutsche Numis, nor for providing advice in relation to any matter referred to herein. Neither Deutsche Numis nor any of its affiliates (nor any of their respective directors, officers, employees or agents), 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 Deutsche Numis in connection with this Announcement, any statement contained herein or otherwise. No representation or warranty, express or implied, is made by Deutsche Numis as to the contents of this document.*

*Stifel Nicolaus Europe Limited ("**Stifel**"), which is authorised and regulated in the United Kingdom by the FCA, is acting 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 Stifel, nor for providing advice in relation to any matter referred to herein.

Java Capital Trustees and Sponsors Proprietary Limited ("**Java Capital**"), which is authorised and regulated in South Africa by the JSE, which is licensed as a securities exchange and is regulated by the Financial Sector Conduct Authority and the Prudential Authority of South Africa, is acting as JSE sponsor exclusively for Capital & Regional and for no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than Capital & Regional for providing the protections afforded to clients of Java Capital or for providing advice in relation to the contents of, or matters referred to in, this Announcement or any matter referred to herein. Neither Java Capital nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Java Capital in connection with this Announcement, any statement or other matter or arrangement referred to herein or otherwise.

Jefferies International Limited ("**Jefferies**"), Panmure Liberum Limited ("**Panmure Liberum**") and Shore Capital Stockbrokers Limited ("**Shore Capital**", and together with Jefferies and Panmure Liberum, the "**Joint Brokers**") are authorised and regulated by the FCA in the United Kingdom. Jefferies is acting as lead financial adviser, Panmure Liberum is acting as sole sponsor, and the Joint Brokers are each acting as joint broker exclusively for NewRiver and no one else in connection with the Combination and shall not be responsible to anyone other than NewRiver for providing the protections afforded to their clients, nor for providing advice in connection with the Combination or any matter referred to herein. None of the Joint Brokers nor any of their affiliates (nor any of them or their respective directors, officers, employees, representatives or agents) owe or accept any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of such Joint Broker in connection with the Combination, this Announcement, any statement contained herein or otherwise.

Kinmont Limited ("**Kinmont**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for NewRiver and no one else in connection with the Combination and shall not be responsible to anyone other than NewRiver for providing the protections afforded to clients of Kinmont, nor for providing advice in connection with the Combination or any matter referred to herein. Neither Kinmont nor any of its affiliates (nor any of its or their respective directors, officers, employees, representatives or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Kinmont in connection with the Combination, this Announcement, any statement contained herein or otherwise.

Overseas Shareholders

This Announcement has been prepared in accordance with, and for the purpose of complying with, the laws of England and Wales and the Code, and 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 England.

The release, publication or distribution of this Announcement in or into jurisdictions other than the United Kingdom and South Africa may be restricted by law and therefore persons into whose possession this Announcement comes who are not resident in the United Kingdom or South Africa or who are subject to the laws of other jurisdictions should inform themselves about, and observe, any applicable restrictions. Capital & Regional Shareholders who are in any doubt regarding such matters should consult an appropriate independent adviser in the relevant jurisdiction without delay. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Unless otherwise determined by NewRiver or required by the Code, and permitted by applicable law and regulation, participation in the Combination will not be made available, and the New NewRiver Shares to be issued pursuant to the Combination will not be issued, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and no person may vote, or procure the vote, in favour of the Combination by any such use, means, instrumentality or form from within a Restricted Jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of all documentation relating to the Combination are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving documents relating to the Combination (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from any Restricted Jurisdictions where to do so would violate the laws in that jurisdiction. Any person (including, without limitation, any custodian, nominee and trustee) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this Announcement and/or any other related document to any jurisdiction other than the United Kingdom and South Africa should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction.

If the Combination is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction, and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities from within any Restricted Jurisdiction.

The availability of the New NewRiver Shares under the Combination to Capital & Regional Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident (which may also affect the ability of such Capital & Regional Shareholders to vote their Capital & Regional Shares with respect to the Scheme and the Combination at the Capital & Regional Meetings, or to execute and deliver Forms of Proxy appointing another to vote at the Capital & Regional Meetings on their behalf). Persons who are not resident in the United Kingdom or who are subject to the laws and/or regulations of another jurisdiction should inform themselves of, and should observe, any applicable legal and/or regulatory requirements.

For those Capital & Regional Shareholders who hold their Capital & Regional Shares on the South African Register, it is anticipated that, as a consequence of certain South African regulatory requirements which make it unduly onerous for NewRiver to allot and issue the New NewRiver Shares to which they would otherwise be entitled pursuant to the terms of the Combination, such Capital & Regional Shareholders will not receive such New NewRiver Shares and will instead receive a cash sum in South African Rand, further details of which are set out in the Scheme Document. Capital & Regional Shareholders on the South African Register who wish to receive New NewRiver Shares can do so by transferring their shareholding to an equivalent interest on the UK Register, provided that their foreign exposure falls within their foreign portfolio investment allowance or foreign allowance, respectively. The costs associated with the removal of shares from the South African Register to the UK Register will be borne by the Capital & Regional Shareholder concerned.

Each Capital & Regional Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Combination.

The statements contained in this Announcement are not to be construed as legal, business, financial or tax advice.

Notice to US investors in Capital & Regional

Capital & Regional Shareholders located in the United States should note that the Combination relates to the securities of an English company with a listing on the London Stock Exchange and is proposed to be implemented pursuant to a scheme of arrangement under English law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Scheme is subject to procedural and disclosure requirements and practices applicable to a scheme of arrangement involving a target company in England listed on the London Stock Exchange, which are different from the disclosure requirements of the US tender offer and proxy solicitation rules.

The Combination may, in circumstances described in the Scheme Document, instead be carried out by way of a Takeover Offer under English law. If in the future NewRiver exercises its right to implement the Combination by way of a Takeover Offer, such Takeover Offer will be made in compliance with applicable US tender offer and securities laws and regulations, including the exemptions therefrom. Such Takeover Offer would be made in the United States by NewRiver and no one else. In addition to any such Takeover Offer, in accordance with normal practice in the United Kingdom, NewRiver, certain affiliated companies, and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, Capital & Regional Shares outside the United States, other than pursuant to the Takeover Offer, until the date on which such Takeover Offer would become effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made, they would be made outside the United States and would comply with applicable law, including the US Exchange Act. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed, as required in the United Kingdom, will be reported to a Regulatory Information Service of the FCA and on SENS and will be available on the London Stock Exchange website: www.londonstockexchange.com.

The financial information included in this Announcement, the Scheme Document and other documentation related to the Combination has been or will have been prepared in accordance with IFRS and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The New NewRiver Shares to be issued pursuant to the Scheme in connection with the Combination will be issued in reliance on the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof Capital & Regional will advise the Court that its sanction of the Scheme will be relied upon by NewRiver as an approval of the scheme of arrangement following a hearing on its fairness to Capital & Regional Shareholders at which hearing all such Capital & Regional Shareholders are entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all Capital & Regional Shareholders.

The New NewRiver Shares to be issued to Capital & Regional Shareholders in connection with the Combination pursuant to a scheme of arrangement under English law may generally be resold without restriction under the US Securities Act, except for resales by persons who are or will be affiliates (within the meaning of Rule 144 under the US Securities Act). "Affiliates" of a company are generally defined as persons who directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, that company. Whether a person is an affiliate of a company for purposes of the US Securities Act depends on the circumstances, but affiliates can include certain officers, directors and significant shareholders of Capital & Regional or of NewRiver prior to, or of NewRiver after, the Effective Date. Capital & Regional Shareholders who believe that they may be or will be affiliates for purposes of the US Securities Act should consult their own legal advisers prior to any resale of New NewRiver Shares received under the Scheme.

None of the securities referred to in the Scheme Document have been approved or disapproved by the SEC or any US state securities commission, nor have any such authorities passed judgment upon the fairness or the merits of the Combination or the Scheme or determined if the Scheme Document is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

US holders of Capital & Regional Shares also should be aware that the transaction contemplated herein may have tax consequences in the United States and that such consequences, if any, are not described herein, as well as foreign and other tax consequences. US holders of Capital & Regional Shares are urged to consult with independent professional advisers regarding the legal, tax and financial consequences of the Combination applicable to them.

It may be difficult for US holders of Capital & Regional Shares to enforce their rights and claims arising out of the US federal securities laws since NewRiver and Capital & Regional are organised in countries other than the United States and some or all of their officers and directors may be residents of, and some or all of their assets may be located in, jurisdictions other than the United States. US holders of Capital & Regional Shares may have difficulty effecting service of process within the United States upon those persons or recovering against judgments of US courts, including judgments based upon the civil liability provisions of the US federal securities laws. US holders of Capital & Regional Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

Forward-looking Statements

This Announcement, any oral statements made by Capital & Regional or NewRiver in relation to the Combination, and other information published by Capital & Regional or NewRiver may contain statements about Capital & Regional and/or NewRiver and/or the Combined Group that are or may be forward-looking statements. All statements other than statements of historical facts included in this Announcement may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "goals", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "projects", "hopes", "continues", "would", "could", "should" or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Capital & Regional's or NewRiver's or the Combined Group's operations and potential synergies resulting from the Combination; and (iii) the effects of government regulation on Capital & Regional's or NewRiver's or the Combined Group's business.

These forward-looking statements are not based on historical fact and are not guarantees of future performance. By their nature, such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and/or the operations of Capital & Regional, NewRiver or the Combined Group and are based on certain assumptions and assessments made by Capital & Regional and NewRiver in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. Many of these risks and uncertainties relate to factors that are beyond the entities' ability to control or estimate precisely.

There are several factors which could cause actual results to differ materially from those projected, expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are the satisfaction of or failure to satisfy all or any of the conditions to the Combination, as

well as additional factors, such as changes in the global, political, economic, business, competitive, market and regulatory forces, fluctuations in exchange and interest rates, changes in tax rates and future business acquisitions or disposals, the success of business and operating initiatives and restructuring objectives and the outcome of any litigation. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Except as expressly provided in this Announcement, they have not been reviewed by the auditors of Capital & Regional or NewRiver.

Neither Capital & Regional nor NewRiver, or any of their respective associates or directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this Announcement. All subsequent oral or written forward-looking statements attributable to Capital & Regional or NewRiver or any of their respective members, directors, officers, employees or advisers or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Capital & Regional and NewRiver disclaim any obligation to update any forward-looking or other statements contained in this Announcement, except as required by applicable law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

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 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 a website and requesting hard copy documents

A copy of this Announcement and the documents required to be published pursuant to Rules 26.1 and 26.2 of the Code will be made available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Capital & Regional's website at <https://capreg.com/investor-info/possible-offer/> and on NewRiver's website at <https://www.nrr.co.uk/investors/possible-offer-for-capital-and-regional-plc/> by no later than 12.00 p.m. (London time) on 22 October 2024.

In accordance with Rule 30.3 of the Code, Capital & Regional Shareholders on the UK Register and any persons with information rights may request a hard copy of documents, announcements and information relating to the Combination (including information incorporated by reference into such documents by reference to another source) free of charge, by contacting Capital & Regional's registrar, Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by calling Equiniti on +44 (0) 371 384 2050. For deaf and speech impaired shareholders, calls are welcomed via Relay UK. Please see www.relayuk.bt.com for more information. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30 a.m. to 5.30 p.m. (London time), Monday to Friday (except public holidays in England and Wales). Please note that Equiniti cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes. For persons who receive documents in electronic form or via a website notification, hard copies will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Combination should be in hard copy form.

Capital & Regional Shareholders on the South African Register may request hard copies of documents by contacting JSE Investor Services at One Exchange Square, 2 Gwen Lane, Sandown, Sandton 2196, South Africa or by calling JSE Investor Services on 0861472644 (from within South Africa) and +27 11 029 0112 (from outside South Africa) between 8.00 a.m. and 4.30 p.m. (South African standard time) Monday to Friday (public holidays excepted). Calls to this number from persons who are not resident in South Africa are charged at the applicable international rate. Calls from a mobile device may incur network extras.

Save as expressly referred to in this Announcement, the contents of the aforementioned websites, and any websites accessible from hyperlinks on those websites, are not incorporated into and do not form part of this Announcement.

Information relating to Capital & Regional Shareholders

Please be aware that addresses, electronic addresses and certain information provided by Capital & Regional Shareholders, persons with information rights and other relevant persons for the receipt of communications from Capital & Regional may be provided to NewRiver during

the Offer Period as required by Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

JSE sponsor

JAVACAPITAL

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).