25 August 2023

UK company number 01399411 LSE share code: CAL JSE share code: CRP ISIN: GB00BL6XZ716 LEI: 21380097W74N9OYF5Z25

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION, TRANSMISSION, DISTRIBUTION OR FORWARDING DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART IN, INTO OR FROM THE UNITED STATES AUSTRALIA, CANADA, JAPAN, NEW ZEALAND OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATION OF SUCH JURISDICTION.

THE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT IS DEEMED BY THE COMPANY TO CONSTITUTE INSIDE INFORMATION STIPULATED UNDER THE MARKET ABUSE REGULATION (EU) NO. 596/2014 ("MAR") AND THE RETAINED UK LAW VERSION OF MAR PURSUANT TO THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019 (SI 2019/310) ("UK MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

# CAPITAL & REGIONAL PLC ("Capital & Regional" or the "Company" or the "Group")

### Result of Open Offer

Capital & Regional (LSE: CAL), the UK focused REIT with a portfolio of in-town community shopping centres, is pleased to announce the results of the Open Offer which closed for acceptances at 11.00 a.m. on 24 August 2023.

On 10 August 2023, the Company announced details of the proposed acquisition of The Gyle Shopping Centre, to be part-funded by a fully underwritten open offer to raise gross proceeds of approximately £25 million (the "Open Offer", or the "Capital Raising"). A prospectus was published by the Company on 10 August 2023 setting out details of the Open Offer.

The Company has received valid acceptances from Qualifying Shareholders under their Open Offer Entitlements in respect of 34,697,047 Open Offer Shares, representing approximately 74.97 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 11,581,634 Open Offer Shares which when taken in aggregate with their Qualifying Shareholder acceptance takes their total participation in the Open Offer to 40,446,652 Open Offer Shares, representing approximately 87.40 per cent of the Open Offer Shares available. Following admission of the Open Offer Shares, Growthpoint's resultant holding in the Company will be 67.64 per cent.

Accordingly, a total of 46,278,681 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 £25 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 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.

Defined terms in this announcement bear the same meanings as in the prospectus published by the Company on 10 August 2023.

#### 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. (London time) on 4 September 2023 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 9.00 a.m. (South African time) on 4 September 2023 (or such later date as the Company, Panmure (acting as Sponsor, Joint Financial Adviser and Joint Broker) and Numis Securities Limited (acting as Joint Financial Adviser and Joint Broker) may agree, being not later than 8.00 a.m. (London time) on 27 September 2023).

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

## **Total Voting Rights**

On 4 September 2021, and subject to satisfaction of the conditions and following admission of the New Ordinary Shares, the Company's enlarged issued share capital shall comprise 219,823,735 Ordinary Shares with voting rights in the Company. This figure may be used by Shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in the interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

- ENDS -

For further information: Capital & Regional plc Lawrence Hutchings Stuart Wetherly

020 7932 8000

Panmure Gordon (UK) Limited (Sponsor, Joint Financial Adviser and Joint Broker) Amrit Mahbubani 020 7886 2500 Atholl Tweedie Ailsa Macmaster David Watkins

Numis Securities Limited (Joint Financial Adviser and Joint Broker)

020 7260 1000 Ben Stoop

Will Rance

**Java Capital (JSE Sponsor)** Shivani Bhikha

+27(0)78 120 6931 +27(0)83 716 8665 Daniel Ross

FTI Consulting Richard Sunderland Maria Saud

020 3727 1000

Oliver Parsons capreg@fticonsulting.com

# About Capital & Regional plc:

Capital & Regional is a UK focused retail property REIT specialising in shopping centres that dominate their 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 in-house expert property and asset management platform Capital & Regional owns and/or manages shopping centres in Hemel Hempstead, Ilford, Maidstone, Redditch, 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.

This Announcement and the information contained in it is restricted and is not for release, publication or distribution, in whole or in part, directly or indirectly into jurisdictions other than the United Kingdom and South Africa and may be restricted by law. Persons into whose possession this Announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, each of the persons involved in the Capital Raising disclaim any responsibility or liability for the violation of such restrictions by any person. In particular, copies of this Announcement are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any jurisdiction where to do so would or might contravene local securities laws or regulations.

Panmure Gordon (UK) Limited ("Panmure"), which is authorised and regulated in the United Kingdom by the FCA, is acting as Sponsor, joint financial adviser and joint broker in relation to the Capital Raising exclusively for the Company and no one else in connection with the matters referred to in this Announcement, and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, for the contents of this Announcement, for providing any advice in relation to the Capital Raising or this Announcement or any other matter referred to in this Announcement. Neither Panmure 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 Panmure in connection with this Announcement, any statement contained herein or otherwise.

Numis Securities Limited ("Numis"), which is authorised and regulated in the United Kingdom by the FCA, is acting as joint financial adviser and joint broker in relation to the Capital Raising exclusively for the Company and no-one else in connection with the matters referred to in this Announcement, and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Numis nor for providing advice to any other person in relation to the matters referred to in this Announcement. Neither 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 Numis in connection with this Announcement, any statement contained herein or otherwise.

Java Capital Trustees and Sponsors Proprietary Limited ("Java"), which is authorised and regulated in South Africa by, inter alia, the Financial Sector Conduct Authority, is acting as JSE Sponsor in relation to the Capital Raising exclusively for the Company and no one else in connection with the matters referred to in this Announcement, and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, for the contents of this Announcement or for providing any advice in relation to this Announcement.

Apart from the responsibilities and liabilities, if any, which may be imposed by the FCA, Financial Services and Markets Act 2000 or the JSE or the regulatory regime established thereunder, none of Panmure, Numis or Java, or any person affiliated with them, accept any responsibility whatsoever and make no representation or warranty, express or implied, in respect of the contents of this announcement including its accuracy or completeness or for any other statement made or purported to be made by any of them, or on behalf of them, in connection with the Company or any matter described in this Announcement and nothing in this Announcement is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. None of Panmure, Numis or Java have approved the contents of, or any part of, this Announcement and no liability whatsoever is accepted by Panmure, Numis or Java for the accuracy of any information or opinions contained in this Announcement and accordingly, each of Panmure, Numis and Java and their respective affiliates disclaim, to the fullest extent permitted by law, all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have to any person, other than the Company, in respect of this Announcement or any such statement.

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 Application Form. The terms and conditions of the Open Offer for Company shares held in certificated form on the SA Register are 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.

The Open Offer Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "US Securities Act"), or under the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will not be any public offering of the Open Offer Shares in the United States.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this Announcement.

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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact <a href="mailto:msc.ukm.ns.com">msc.ukm.ns.com</a>.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our <a href="Privacy Policy">Privacy Policy</a>.

**END** 

ROIPPUCURUPWPGC