



# Capital & Regional

**Your invitation to join**  
the Capital & Regional  
Scrip Dividend Scheme



Dear Shareholder,

## Capital & Regional plc Scrip Dividend Scheme

I am pleased to introduce to you the Capital & Regional plc (the “Company”) Scrip Dividend Scheme (the ‘Scheme’).

As a valued shareholder the Scheme provides you with the opportunity to receive newly allotted Company shares equivalent to the value of any cash dividend, allowing you to grow your shareholding.

If you choose to participate in the Scheme, the Company will issue you with additional new shares, equivalent to the value of any cash dividend, completely free of charge. Whilst in the Scheme you will not receive a cash dividend – only new shares.

To make sure you are accepted into the Scheme before the next dividend, please ensure you complete and return the application form to Equiniti by 4:30pm on 6 October 2017 (CREST holders see FAQ’s). Shareholders on the Company’s South African register will need to register their application via their CSDP, broker or custodian by 1:00pm (SA time) on 6 October 2017.

### **If you elect to join the Scheme:**

- If you have a share certificate, we will send you a notional Dividend Confirmation confirming the reference price and number of additional new shares, along with your new additional share certificate.
- If you hold your shares through CREST or via a CSDP or broker your new shares will be credited to your account.
- Certificated UK Shareholders will remain in the programme unless you request to cancel your instruction by contacting Equiniti (details aside).

Full details of the Scheme including the Terms and Conditions can be found at <http://capreg.com/investor-info/Scrip/>

**The Scrip is optional, and this invitation does not constitute advice to join. If you are unsure about joining then we recommend that you seek independent financial advice. If you take no action you will receive a cash dividend paid in the manner you have previously elected.**

If you have any questions about the Scheme then please contact The Capital & Regional plc Shareholder helpline on **0371 384 2438** or **+44 (0)121 415 7047** from outside the UK.

Yours sincerely

**Stuart Wetherly**  
Company Secretary



## Join for free today in 2 easy steps

- Step 1** Complete the application form (Crest or South African Holders see FAQ's)
- Step 2** Return it to Equiniti by 4:30pm on 6 October 2017

## Dividend timetable

**Announcement of SCRIP pricing and ZAR equivalent**  
**26 September 2017**

**Record date and last day for SCRIP applications\***  
**6 October 2017**

**Payment date**  
**26 October 2017**

\*The date on which all registered shareholders are eligible to receive the dividend

## Contact Details:



### Online

Capital & Regional plc's UK Registrar is Equiniti. Link Market Services are Transfer Secretary in South Africa. Equiniti's website provides information to help answer shareholders' most common queries, links to useful forms, and contact information including secure e-mail: <https://help.shareview.co.uk>.

South African shareholders can contact Link Market Services via [info@linkmarketservices.co.za](mailto:info@linkmarketservices.co.za)



### Post

Equiniti, Aspect House,  
Spencer Road, Lancing,  
West Sussex BN99 6DA

Link Market Services  
South Africa  
Proprietary Limited,  
PO Box 4844  
Johannesburg,  
2000 South Africa



### Telephone

Equiniti: 0371 384 2438  
from the UK or  
+44 (0)121 415 7047  
from overseas

Link Market Services:  
Telephone (SA only)  
011 713 0800  
Telephone (outside SA)  
+27 11 713 0800

## Please see overleaf for Frequently Asked Questions

Calls to both numbers may be recorded so that Equiniti can monitor the quality of their service and for security purposes.

## FAQs

### **What is a Scrip Dividend Scheme?**

A Scrip Dividend Scheme (the 'Scheme') is where shareholders are able to elect to receive newly allotted shares instead of receiving a cash dividend.

### **What if I am a CREST holder?**

You will not have been sent an application form and will need to make your election to join through CREST. Please refer to the elections process document available at [www.shareview.co.uk/info/reinvest](http://www.shareview.co.uk/info/reinvest)

### **What if I hold my shares on the South African register?**

Shareholders who hold their shares in dematerialised form on the South African register ('SA Shareholders') and who wish to participate in the Scheme will need to contact their CSDP, broker or custodian to register their application.

### **How many shares will I receive?**

The number of shares you will receive for each dividend will depend on:

- I. Your cash dividend, based on the number of shares you hold at the dividend record date adjusted for any withholding tax
- II. Any cash balance brought forward from previous dividends (UK Shareholders only); and
- III. The Scrip calculation price  
(see 'How is the share price calculated' aside)

You will receive the maximum whole number of shares to which your equivalent cash dividend can afford. Any cash balance will be carried forward to the next Scrip dividend (UK Shareholders) or paid in cash (SA Shareholders).

### **When are the shares allotted?**

The new shares will be allotted on the dividend payment date.

### **How will I receive my new shares?**

Any new shares allotted to you will be added to the respective holding (i.e certificated shares will receive an additional share certificate and dematerialised holders will receive new shares via their account).

### **How is the share price calculated?**

The Scrip calculation price will be the average of the middle market quotations derived from the Daily Official List of the London Stock Exchange for the last five dealing days ending on the trading day before the Scrip price is announced less the gross value of the relevant dividend.

For SA Shareholders, the Scrip calculation price will be converted into Rand.

The Scrip price and exchange rate for conversion into Rand will be announced on 26 September 2017 and will be available on the Company's website.

### **What happens if I do not have enough to receive one share?**

In this instance we will not allot a share to you and the equivalent cash dividend value will be rolled over to the next dividend for the process to start again (UK Shareholders) or paid in cash (SA Shareholders).

### **What if I change my mind? Can I leave the Scheme?**

Yes, you can leave the Scheme at any time. Simply contact Equiniti for a Scrip revocation form or print one online via their website. Please return this to Equiniti no later than 15 working days before a dividend payment date to ensure you receive cash for that dividend. Scrip applications by SA shareholders are irrevocable but only apply to the dividend payment for which they have been submitted. A separate application is required for each future dividend, failing which SA shareholders will receive the cash dividend.

### **Is the service free of charge?**

Yes. There is no charge to join the Scheme, leave the Scheme or an annual fee. New shares are allocated and so there is no trade / commission payable, nor Stamp Duty / Stamp Duty Reserve Tax.

### **What are the tax effects of joining the Scheme?**

A summary of certain UK and South African tax consequences is set out on pages 12 to 18 of the Scrip dividend scheme rules available on the Company's website. The tax consequences will depend on the applicable tax rules and the personal circumstances of any shareholder. If shareholders are in any doubt as to their own taxation position, they should consult their professional advisers before taking any action.