

**CAPITAL & REGIONAL PLC**  
**(Incorporated in the United Kingdom)**  
**(UK Company number 01399411)**  
**LSE share code: CAL JSE share code: CRP**  
**ISIN: GB00BL6XZ716**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

*If you are in any doubt as to what action to take, we recommend that you immediately consult your stockbroker, bank manager, solicitor, accountant or other independent adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom, or, if you reside elsewhere, another appropriately authorised financial adviser.*

*If you have sold or transferred all of your ordinary shares in Capital & Regional plc, please forward this document together with the accompanying proxy form to the purchaser or transferee, or to the stockbroker, bank manager or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.*

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# **CAPITAL & REGIONAL PLC**

## **Notice of Annual General Meeting 2021**

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20 April 2021

**Dear Shareholder,**

### **1. INTRODUCTION**

I am writing to you with details of the 2021 Annual General Meeting of Capital & Regional plc (the “**Company**”), to be held at 10:00 am on Thursday 20 May 2021 at the offices of the Company at 22 Chapter Street, London, SW1P 4NP (the “**AGM**”). The formal notice of the AGM (the “**Notice**”) is set out on pages 5 to 8 of this document.

Following the disruption to our 2020 AGM as a result of the social distancing measures implemented by the UK Government to manage the impact of the Covid-19 pandemic (the “**Government Measures**”), our hope had been to welcome shareholders in person to our 2021 AGM. However, as at the date of this document and as set out in the roadmap out of lockdown announced by the UK Government on 22 February 2021, our expectation is that there will still be limitations on our ability to host the AGM with shareholders in attendance in person. As a result of the Government Measures, shareholders may not be permitted to attend the AGM in person if they wish to do so or, if attendance at the AGM is permissible at the relevant time under Government Measures, it is likely to be restricted in terms of numbers. If shareholders are not permitted to attend the AGM because of Government Measures, the AGM will be limited to the minimum number required to form a quorum (which will be facilitated by the Company). Accordingly, given the uncertainty, we strongly encourage shareholders not to attend in person, and to complete and return the enclosed proxy form by the time stipulated below appointing the Chairman of the meeting as your proxy. The board of directors (the “**Board**”) is continuously monitoring the evolving nature of the situation and will ensure that arrangements at the AGM are in accordance with the latest Government Measures. Whilst the AGM is an important event for the Company, the health of our shareholders, workforce and officers is paramount.

If Government Measures at the time of the AGM permit attendance in person by shareholders, any shareholders who wish to attend are strongly encouraged to advise the Company at least 48 hours in advance of the AGM by using the contact details below. Any such confirmation however shall not provide a guarantee that admittance to the AGM will be permitted where to do so would be in breach of Government Measures and/or where there is the need to protect the health and safety of all attendees.

The Board considered carefully whether to put arrangements in place to enable shareholders to attend and participate in the AGM by virtual means. However, it was felt that the financial and operational expenditure in providing a means of virtual attendance would be disproportionate and therefore it would not be in the best interests of the Company as a whole to do so.

The Company will continue to update shareholders on arrangements for the AGM through a Regulatory Information Service and the Company's website at [www.capreg.com/investor-info/2021-agm/](http://www.capreg.com/investor-info/2021-agm/) particularly as regards any relaxation of the Government Measures. Shareholders are advised to check the Company's website regularly for updates.

### **Shareholder Questions**

The Board would normally welcome the AGM as an opportunity to meet shareholders in person and to listen to and respond to your questions in person. We are keen to hear your views, and to answer your questions on the business of the AGM. Shareholders may submit questions to the Board prior to the AGM by emailing the Company Secretary at [capinfo@capreg.com](mailto:capinfo@capreg.com) with the subject line “2021 AGM”. We recommend that you submit your questions as soon as possible and before 5:00pm on 11 May 2021 to enable us to respond to all questions before the deadline for submitting proxy forms.

## Voting

As it may not be possible for shareholders to attend in person and cast their vote at the AGM, we strongly encourage all shareholders to complete the proxy form enclosed with this document and return it to the Company's Registrars, Equiniti (for shareholders on the UK Register) and JSE Investor Services (for shareholders on the South African Register) as soon as possible and, in any event, by no later than 10:00 am on Tuesday 18 May 2021. The Board recommends that all shareholders appoint the Chairman of the AGM as their proxy to attend the meeting and vote on their behalf. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST manual and in accordance with the instructions set out in the notes to this Notice. For more information on appointing a proxy, please refer to the notes on the proxy form.

The Board has also decided that, as has been the case at previous AGMs voting on all resolutions at the AGM will be on a poll as this will ensure that all votes of shareholders will be counted, whether or not shareholders attend the AGM. On a poll, each shareholder has one vote for every ordinary share held. The results of the poll will be announced shortly after the AGM through a Regulatory Information Service and published on the Company's website at [www.capreg.com/investor-info/regulatory-announcements](http://www.capreg.com/investor-info/regulatory-announcements).

## Changing Circumstances

The situation is constantly evolving and the Government may change or implement further Government Measures. In the event that Government Measures in force at the time of the AGM would allow the Board to welcome shareholders to attend the physical venue of the AGM, we will seek to adapt arrangements to hold and welcome shareholders to the AGM, within the safety constraints and in accordance with Government Measures. However, if attendance in person is required to be restricted in terms of numbers as a result of Government Measures, in these circumstances shareholder attendance would be on a first-come, first-served basis and guests will not be permitted entry. Given the ongoing pandemic and to protect the health and wellbeing of the Company's employees, shareholders and the public, we would still strongly encourage shareholders to consider not attending the meeting in person.

## 2. BUSINESS TO BE TRANSACTED AT THE AGM

Details of the resolutions to be proposed at the AGM are set out below. Resolutions 1 to 14 are proposed as ordinary resolutions. This means that for each of these resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 15 to 18 are proposed as special resolutions. This means that for each of these resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

### Resolution 1 – Reports and Accounts

The directors of the Company are required to present to the meeting the Company's audited annual accounts and the directors' reports and auditors' report for the financial year ended 30 December 2020 (the "Annual Report").

### Resolution 2 – 2020 Directors' Remuneration Report

The Company's shareholders will be asked to approve the annual report on Directors' remuneration, which is set out on pages 66 to 83 of the Annual Report. The vote on the 2020 annual report on Directors' remuneration is advisory in nature and the directors' entitlement to remuneration is not conditional on it.

### Resolutions 3 and 4 – Appointment and remuneration of Auditors

The Company must appoint auditors at each general meeting at which accounts are presented to shareholders to hold office until the conclusion of the next such meeting. Resolution 3 seeks shareholder approval to re-appoint Deloitte LLP as the Company's auditor. In accordance with normal practice, Resolution 4 seeks shareholder authority for the Company's directors to determine their remuneration for the next financial year.

### Resolutions 5 to 13 – Election and Re-election of Directors

Katie Wadey has joined the Board since the last annual general meeting of the Company and is accordingly seeking election by shareholders at the AGM. The articles of association (the "Articles") provide that any new director appointed by the Board since the previous annual general meeting may only hold office until the next annual general meeting when that director shall retire but shall be eligible for reappointment by shareholders.

In accordance with the requirements of the UK Corporate Governance Code 2018, all of the other directors of the Company will retire and offer themselves for re-election by shareholders at the AGM, other than Tony Hales who will be retiring at the close of this AGM.

Under the Listing Rules, a dual voting structure applies to the election or re-election by shareholders of any independent non-executive director of a company where the company has a controlling shareholder. The Company is required to comply with these provisions as a result of its shareholder, Growthpoint Properties Limited ("Growthpoint"), controlling more than 30% of the voting right of the Company. As a result, the election or re-election of David Hunter, Ian Krieger, Katie Wadey and Laura Whyte as Independent Non-Executive Directors by shareholders must be approved by a majority vote of both: (i) the shareholders of the Company and (ii) the independent shareholders of the Company (that is, shareholders of the Company entitled to vote on the election of directors who are not controlling shareholders of the Company). Therefore, Resolutions 5, 8, 12 and 13 will be proposed as ordinary resolutions which all shareholders may vote on, but in addition the Company will separately count the number of votes cast by independent shareholders in favour of each of these resolutions (as a proportion of the total votes of the independent shareholders cast on the resolution) to determine whether the second threshold referred to in (ii) above has been met. The Company will announce the results of these resolutions on this basis as well as announcing the results of the ordinary resolutions of all shareholders at [www.capreg.com/investor-info](http://www.capreg.com/investor-info).

Under the Listing Rules, if a resolution to elect or re-elect an Independent Non-Executive Director is not approved by a majority vote of both the shareholders as a whole and the independent shareholders of the Company at the AGM, a further resolution may be put forward to be approved by the shareholders as a whole at a meeting which must be held more than 90 days after the date of the first vote but within 120 days of the first vote. Accordingly, if any of the Resolutions 5, 8, 12 and 13 are not approved by a majority vote of the Company's independent shareholders at the AGM, the relevant director(s) will be treated as having been elected or re-elected only for the period from the date of the AGM until the earlier of: (i) the close of any general meeting of the Company, convened for a date more than 90 days after the AGM but within 120 days of the AGM, to propose a further resolution to elect or re-elect the director(s); (ii) the date which is 120 days after the AGM; and (iii) the date of any announcement by the Board that it does not intend to hold such a second vote. In the event that the director(s) election or re-election is approved by a majority vote of all shareholders at a second meeting, the director(s) will then be elected or re-elected until the annual general meeting to be held in 2022.

The Company is also required to provide details of: (i) any existing or previous relationship, transaction or arrangement between an Independent Non-Executive Director and the Company, its directors, any controlling shareholder or any associate of a controlling shareholder; (ii) why the Company considers the proposed Independent Non-Executive Director will be an effective director; (iii) how the Company has determined that the proposed director is an Independent Non-Executive Director and (iv) the process followed by the Company for the selection of each Independent Non-Executive Director. This is set out below:

**Existing/Previous Relationships:** The Company has received confirmation from each of the Independent Non-Executive Directors that there is no existing or previous relationship, transaction or arrangement between the Independent Non-Executive Director and the Company, its directors, any controlling shareholder or any associate of a controlling shareholder.

**Effectiveness:** The directors' biographies can be found on pages 52 to 53 of the Annual Report and on the Company's website [www.capreg.com/about-us/people](http://www.capreg.com/about-us/people). The biographical details also set out each Independent Non-Executive Director's experience. The Board is satisfied that each of the directors standing for election or re-election continues to perform effectively and demonstrate commitment to his or her role.

**Independence:** The Board has considered whether each of the Independent Non-Executive Directors is free from any relationship that could materially interfere with the exercise of his or her independent judgement and has determined that each Independent Non-Executive Director possesses the requisite skills and experience, and each continues to be considered to be independent.

**Selection:** For each current Independent Non-Executive Director's selection, the Nominations Committee was responsible in each case for identifying and nominating, for the approval of the Board, suitable candidates to fill Board vacancies.

George Muchanya and Norbert Sasse are representatives of Growthpoint, a significant shareholder of the Company. Louis Norval is a representative of the Homestead Group of companies, which is another significant shareholder of the Company.

As announced by the Company on 1 October 2020, Katie Wadey was appointed to the Board as a Non-Executive Director from 20 October 2020. There are no further matters to be disclosed pursuant to Listing Rule 9.6.13.

#### **Resolution 14 - Authority to Allot**

Resolution 14, if passed, would give the directors the authority to allot shares in the Company and grant rights to subscribe for or convert any security into shares in the Company under section 551 of the Companies Act 2006 up to an aggregate nominal amount of £3,727,321. This represents approximately one-third of the whole of the issued ordinary share capital of the Company, exclusive of any treasury shares, as at the close of business on 12 April 2021 (being the latest practicable date prior to the publication of this document). In accordance with institutional investor guidelines, Resolution 14 will also give the directors authority to allot further shares in the Company, in connection with a pre-emptive offer by way of a rights issue, up to an aggregate nominal amount of £3,727,321, representing a further one-third of the whole of the issued ordinary share capital of the Company, exclusive of any treasury shares, as at the close of business on 12 April 2021 (being the latest practicable date prior to the publication of this document). If passed, Resolution 14 will expire on the conclusion of the Company's next annual general meeting or 15 months from the passing of this Resolution 14, whichever is the earlier.

The directors have no present intention of exercising the authority sought pursuant to this Resolution 14 but consider it desirable to allow the Company to retain flexibility.

No shares are held in treasury as at the date of this document.

#### **Resolutions 15 and 16 - Statutory Pre-emption Rights**

Pursuant to the authority granted under Resolution 14, if passed Resolutions 15 and 16 will give the directors authority to allot shares in the capital of the Company for cash in certain circumstances without complying with the pre-emption rights provisions pursuant to section 561 of the Companies Act 2006. It is usual practice for the Company to seek a renewal of this authority to disapply pre-emption rights on an annual basis and, as the authorities granted at the annual general meeting in 2020 are due to expire at the AGM, Resolutions 15 and 16 are being proposed as special resolutions to grant authority to permit the disapplication of pre-emption rights in certain circumstances.

This disapplication authority is in accordance with institutional shareholder guidance, and in particular with the Pre-emption Group's Statement of Principles (the 'Pre-emption Principles'). The Pre-emption Principles were last revised in March 2015 to allow the authority for an issue of shares for cash otherwise than in connection with a pre-emptive offer to include: (i) an authority of up to 5% of a company's issued share capital for use on an unrestricted basis; and (ii) an additional authority of up to a further 5% of a company's issued share capital for use in connection with an acquisition or specified capital investment announced at the same time as the issue, or which has taken place in the six month period preceding the announcement of the issue.

The authority conferred by Resolution 15 will permit the directors to allot:

- (i) shares up to a nominal amount of £3,727,321 representing one-third of the Company's issued share capital as at the close of business on 12 April 2021 (being the latest practicable date prior to the publication of this document) in connection with a rights issue or other pre-emptive offer; and
- (ii) shares up to a maximum nominal value of £559,098 representing approximately 5% of the issued ordinary share capital of the Company as at 12 April 2021 (being the latest practicable date prior to the publication of this document) otherwise than in connection with a pre-emptive offer to existing shareholders the proceeds of which issuance of equity securities may be used for any purpose the Directors consider is in the best interests of the Company and its shareholders.

The authority conferred by Resolution 16 will permit the Directors to allot additional shares up to a maximum nominal value of £559,098, representing approximately a further 5% of the issued ordinary share capital of the Company as at 12 April 2021 (being the latest practicable date prior to the publication of this document) otherwise than in connection with a pre-emptive offer to existing shareholders, the proceeds of which issuance of shares may be used only in connection with an acquisition or specified capital investment, as contemplated by the Pre-emption Principles described above. The Company would also include development or refurbishment expenditure under the definition of specified capital investment. The Directors believe that it is appropriate to seek this additional 5% authority in Resolution 16 to give the Company the flexibility that this resolution affords. The Board confirms that: (i) it intends to use the authority given in Resolution 15 for any purpose that it considers is in the best interests of the Company and shareholders; and (ii) it intends to use the authority given in Resolution 16 only in connection with an acquisition or specified capital investment, including development or refurbishment expenditure and that it will not use such authority without prior consultation with significant shareholders; and (iii) in accordance with the Pre-emption Principles it does not intend to issue shares for cash on a non pre-emptive basis representing more than 7.5% of the Company's issued ordinary share capital in any rolling three-year period to those who are not existing shareholders, save in connection with an acquisition or specified capital investment, including development or refurbishment expenditure, without prior

consultation with shareholders, where in each of (ii) or (iii) the acquisition, specified capital investment, development or refurbishment is announced at the same time as the issue, or has taken place in the preceding six-month period and is disclosed in the announcement of the issue. As noted in relation to Resolution 14 above, the Directors have no present intention of exercising this authority other than in relation to the Company's employee share plans.

The authorities contained in Resolutions 15 and 16 will expire at the same time as the expiry of the authority to allot shares conferred in Resolution 14 (that is at the end of the next AGM of the Company or 15 months from the passing of this resolution, whichever is the earlier).

### **Resolution 17 – Authority for Market purchases of own Shares**

Resolution 17 renews the Company's current authority to make limited market purchases of the Company's ordinary shares. The authority is limited to a maximum aggregate number of 11,181,962 ordinary shares, representing 10% of the issued ordinary share capital of the Company as at 12 April 2021 (being the latest practicable date prior to the publication of this document) and sets out the minimum and maximum prices that can be paid, exclusive of expenses. The authority conferred by this resolution will expire at the conclusion of the Company's next annual general meeting or 15 months from the passing of this resolution, whichever is the earlier. Any purchases of ordinary shares would be made by means of market purchase through the London Stock Exchange.

The Company may retain any ordinary shares it purchases as treasury shares with a view to possible reissue at a future date or may cancel the ordinary shares. If the Company were to purchase any of its own ordinary shares it would consider cancelling them pursuant to the authority conferred by this Resolution 17. The Company has options and awards outstanding over 675,032 ordinary shares representing 0.6 per cent. of the Company's ordinary issued share capital (excluding treasury shares) as 12 April 2021 (being the latest practicable date prior to the publication of this document). If the full authority being sought to buy back shares is utilised and the repurchased shares are cancelled, outstanding options and awards would represent approximately 0.7 per cent. of the Company's issued ordinary share capital (excluding treasury shares).

If passed, the directors have no present intention of exercising the authority to purchase the Company's ordinary shares. The directors would only exercise such authority to purchase ordinary shares in the market if, in their opinion, the expected effect would be to result in an increase in earnings per ordinary share or net asset value and would benefit shareholders as a whole. The directors will also give careful consideration to gearing levels of the Company and its general financial position.

### **Resolution 18 – Notice period of General Meetings**

Under the provisions of the Companies Act 2006, the notice period required for all general meetings of listed companies is at least 21 clear days unless shareholders approve a shorter notice period for the holding of general meetings on not less than 14 clear days for general meetings, other than annual general meetings. Resolution 18 seeks to obtain shareholder approval to allow the Company to call general meetings (other than annual general meetings) on not less than 14 clear days' notice. If granted, the authority will be valid until the conclusion of the Company's next annual general meeting, when it is intended that a similar resolution will be proposed. All annual general meetings will continue to be held on at least 21 clear days' notice.

The Company will give as much notice as practicable when convening a general meeting. The shorter notice period will not be used as a matter of routine for such meetings and will only be used where the Company considers the flexibility is merited by the business of the meeting and is thought to be in the interests of shareholders as a whole.

## **3. DOCUMENTS FOR INSPECTION**

In line with the Government Measures, it is not possible to make documentation available for inspection by shareholders at the registered office of the Company. Depending on whether Government Measures restrict holding a physical meeting, they may not be available for inspection at the venue of the AGM. However, the Company's Articles are available for inspection on the Company's website at [www.capreg.com/about-us/](http://www.capreg.com/about-us/).

If, prior to the AGM, the Government Measures are lifted, the following additional documentation, which is usually available for inspection during business hours at the registered office of the Company on any weekday (public holidays excluded) from the date of this Notice until the close of the meeting, will be available for inspection at the place of the AGM from 9.30 am on the day of the AGM until the conclusion of the AGM:

- (i) copies of the service contracts of the executive directors of the Company; and
- (ii) copies of the letters of appointment of the non-executive directors of the Company.

## **4. ACTION TO BE TAKEN**

You will find enclosed with this document a proxy form for use in connection with the AGM. You are strongly encouraged to complete and return it to the Company's Registrars, Equiniti (for shareholders on the UK Register) and JSE Investor Services (for shareholders on the South African Register) as soon as possible and, in any event, by no later than 10:00 am on Tuesday 18 May 2021. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST manual and in accordance with the instructions set out in the notes to this Notice.

The completion and return of a proxy form would ordinarily not prevent you from attending the AGM and voting in person should you wish to do so. However, in view of the Government Measures currently in place and those expected to be in place at the time of the AGM, shareholders may not be permitted entry to the AGM and are therefore strongly encouraged to return their proxy form appointing the Chairman as their proxy. If, prior to the AGM, Government Measures change which would permit physical attendance by shareholders at the AGM then we will notify shareholders regarding arrangements for the AGM through a Regulatory Information Service and the Company's website at [www.capreg.com/investor-info](http://www.capreg.com/investor-info). Shareholders are advised to check the Company's website regularly for updates.

## **5. RECOMMENDATION**

The directors consider that all of the resolutions in this Notice to be proposed at the AGM are in the best interests of the Company and its shareholders as a whole. Accordingly, the directors unanimously recommend that shareholders vote in favour of all of the resolutions, as, where relevant, the directors intend to do in respect of their own beneficial holdings.

By order of the Board

Yours faithfully

**David Hunter**  
Chairman

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# CAPITAL & REGIONAL PLC

## Notice of Annual General Meeting

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Notice is hereby given that the 42nd Annual General Meeting (“AGM”) of Capital & Regional plc (the “Company”) will be held at the offices of Capital & Regional plc, 22 Chapter Street, London, SW1P 4NP on Thursday, 20 May 2021 at 10.00 am (British Summer Time) / 11.00 am (South Africa Time) to consider and, if thought fit, pass the following resolutions:

### ORDINARY RESOLUTIONS

Resolutions 1 to 14 will be proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than 50% of the votes cast must be in favour of the resolution.

### REPORT AND ACCOUNTS

1. To receive and adopt the Company's annual accounts for the financial year ended 30 December 2020, and the directors' reports and the auditor's report on those accounts.

### REMUNERATION REPORT

2. To receive and approve the Directors' 2020 Remuneration Report (excluding the Directors' Remuneration Policy), as detailed on pages 66 to 83 of the Annual Report and Accounts for the financial year ended 30 December 2020.

### AUDITORS

3. To re-appoint Deloitte LLP as auditors to hold office from the conclusion of the AGM until the conclusion of the next general meeting of the Company at which accounts are laid before the Company.
4. To authorise the directors to determine the remuneration of the Company's auditors.

### DIRECTORS

5. To re-elect David Hunter as a Director of the Company.
6. To re-elect Lawrence Hutchings as a Director of the Company.
7. To re-elect Stuart Wetherly as a Director of the Company.
8. To re-elect Ian Krieger as a Director of the Company.
9. To re-elect George Muchanya as a Director of the Company.
10. To re-elect Louis Norval as a Director of the Company.
11. To re-elect Norbert Sasse as a Director of the Company.
12. To elect Katie Wadey as a Director of the Company.
13. To re-elect Laura Whyte as a Director of the Company.

### AUTHORITY TO ALLOT SHARES

14. THAT:
  - a) the Directors of the Company be generally and unconditionally authorised under section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company or grant rights (“Rights”) to subscribe for, or to convert any security into, shares in the Company:
    - (i) up to an aggregate nominal amount of £3,727,321; and
    - (ii) comprising equity securities (as defined in section 560(1) of the Companies Act 2006) up to a further aggregate nominal amount of £3,727,321 in connection with an offer by way of a rights issue but subject to such exclusions and other arrangements as the directors may consider necessary or appropriate in relation to fractional entitlements, record dates, treasury shares or any legal, regulatory or practical problems under the laws of any territory (including the requirements of any regulatory body or stock exchange) or any other matter; and
  - b) such authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on the conclusion of the Company's next annual general meeting or 15 months from the date of the AGM at which this Resolution is passed, whichever is the earlier and the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted after the authority has expired and the directors may allot shares or grant Rights in pursuance of any such offer or agreement notwithstanding that this authority has expired; and
  - c) all previous authorities to allot shares or grant Rights, to the extent unused, shall be revoked.

## SPECIAL RESOLUTIONS

Resolutions 15 to 18 will be proposed as special resolutions at the AGM. This means that for each of those resolutions to be passed, at least 75% of the votes cast must be in favour of the resolution.

## DISAPPLICATION OF STATUTORY PRE-EMPTION RIGHTS

15. That subject to Resolution 14 being passed, the Directors be and they are hereby authorised pursuant to sections 570 and 573 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of that Act) for cash either pursuant to the authority conferred by Resolution 14 or by way of a sale of treasury shares as if section 561(1) of that Act did not apply to any such allotment provided that this power shall be limited to:
- (i) the allotment of equity securities and/or sale of treasury shares in connection with an offer or issue of, or invitation to apply for, equity securities (but in the case of the authority granted under sub-paragraph (ii) of Resolution 14 by way of a rights issue only) in favour of the holders of ordinary shares on the register of shareholders at such record dates as the Directors may determine and other persons entitled to participate therein (if any) where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held or deemed to be held by them on any such record dates, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter; and
  - (ii) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to sub-paragraph (i) of this Resolution 15) to any person or persons up to an aggregate nominal amount of £559,098,

and shall expire upon the expiry of the general authority conferred by Resolution 14 above, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

16. That, subject to Resolution 14 being passed and in addition to the power conferred by Resolution 15, the Directors be and they are hereby authorised pursuant to section 570 and section 573 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of that Act) for cash pursuant to the authority conferred by Resolution 14 or by way of a sale of treasury shares as if section 561(1) of that Act did not apply to any such allotment provided that this power shall:
- (i) be limited to the allotment of equity securities or sale of treasury shares to any person or persons up to an aggregate nominal amount of £559,098; and
  - (ii) only be used for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment, including development and refurbishment expenditure, as contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

and shall expire upon the expiry of the general authority conferred by Resolution 14, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities h expiry and the Directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

## AUTHORITY FOR MARKET PURCHASES OF OWN SHARES

17. THAT:
- a) the Company be, and it is hereby, generally and unconditionally authorised for the purpose of sections 693 and 701 of the Companies Act 2006 to make one or more market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of £0.10 each in the capital of the Company upon such terms and in such manner as the directors of the Company shall determine, provided that:
    - (i) the maximum aggregate number of ordinary shares authorised to be purchased is 11,181,962;
    - (ii) the minimum price which may be paid for each ordinary share is £0.10 per share (exclusive of expenses);
    - (iii) the maximum price (exclusive of expenses) which may be paid for each ordinary share shall be an amount equal to the higher of:
      - a) 105% of the average of the closing middle market price of the Company's ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately prior to the day the purchase is made; or
      - b) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share in the capital of the Company as derived from the trading venue or venues where the purchase is carried out.
  - b) unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the Company's next annual general meeting or 15 months from the date of the AGM at which this resolution is passed, whichever is the earlier; and
  - c) the Company may make a contract or contracts to purchase its ordinary shares under this authority prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of its ordinary shares in pursuance of any such contract or contracts.

## NOTICE PERIOD FOR GENERAL MEETINGS

18. THAT a general meeting of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice.

By order of the Board

**S Wetherly**  
Company Secretary  
22 Chapter Street  
London SW1P 4NP

12 April 2021

# Notes for the AGM

PLEASE READ NOTES 1-16 BELOW IN CONJUNCTION WITH THE REST OF THIS DOCUMENT TO WHICH THIS NOTICE IS ATTACHED REGARDING THE PROPOSED PROCEDURE FOR THE AGM IN VIEW OF THE GOVERNMENT MEASURES IN PLACE AS A RESULT OF COVID-19. IN PARTICULAR, PLEASE NOTE THAT SHAREHOLDERS, THEIR PROXIES AND CORPORATE REPRESENTATIVES MAY NOT BE PERMITTED TO ATTEND THE AGM IN PERSON IF GOVERNMENT MEASURES DO NOT PERMIT IT. THE COMPANY WILL CONTINUE TO UPDATE SHAREHOLDERS ON ARRANGEMENTS FOR THE AGM THROUGH A REGULATORY INFORMATION SERVICE AND THE COMPANY'S WEBSITE AT [www.capreg.com/investor-info/regulatory-announcements](http://www.capreg.com/investor-info/regulatory-announcements). SHAREHOLDERS ARE ADVISED TO CHECK THE COMPANY'S WEBSITE REGULARLY FOR UPDATES.

1. Shareholders are entitled to appoint another person as a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the AGM. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this Notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact the Company at [capinfo@capreg.com](mailto:capinfo@capreg.com). In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior). A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.
2. To be valid, any proxy form or other instrument appointing a proxy must be returned by one of the following methods:
  - in hard copy form by post, by courier or by hand to the appropriate Company registrar; in the case of members on the Company's UK Register, to Equiniti at Aspect House, Spencer Road, Lancing BN99 6DA, United Kingdom and, in the case of members on the Company's South African Register, to JSE Investor Services (Proprietary) Limited, 13th Floor, 19 Ameshoff Street, Braamfontein, 2001 (PO Box 4844, Johannesburg, 2000, South Africa); or
  - by email for members on the Company's UK Register to [proxyvotes@equiniti.com](mailto:proxyvotes@equiniti.com) and for members on the Company's South African Register to [meetfax@jseinvestorservices.co.za](mailto:meetfax@jseinvestorservices.co.za); or
  - in the case of CREST members, by utilising the procedure set out below under paragraphs 8-11; or
  - in the case of dematerialised shareholders on the Company's South African Register holding their shares through a CSDP or broker, by providing their voting instruction to the CSDP or broker (as applicable).

Dematerialised shareholders on the Company's South African Register holding their shares through a CSDP or broker must advise their CSDP or broker if they wish to attend the AGM or send a proxy to represent them at the AGM. Their CSDP or broker will issue them with the necessary letter of representation to attend or be represented at the AGM. If they do not wish to attend the AGM, but wish to cast their votes, they should provide their CSDP or broker with their voting instructions. In the absence of such instructions, their CSDP or broker will be obliged to vote in accordance with the instructions contained in the custody agreement mandate between them and their CSDP or broker.

To be valid, proxy forms must be received no later than 48 hours before the time of the AGM or, if the AGM is adjourned, 48 hours before the time fixed for the adjourned meeting. Where shares are held by a CSDP or broker, voting instructions must be provided in sufficient time to permit the CSDP or broker to advise the registrar no later than 11.00 am South African time on Tuesday 18 May 2021, or 48 hours before the time of the AGM in the event of an adjournment.

3. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 9 below) will not prevent a shareholder attending the AGM and voting in person if he/she wishes to do so. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Company's UK Register and the Company's South African Register before the latest time for the respective receipt of proxies will take precedence.
4. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
5. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to the Nominated Persons. The rights described in such paragraphs can only be exercised by shareholders of the Company.
6. To be entitled to attend, speak and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), London Stock Exchange (LSE) shareholders must be registered in the Register of Members of the Company at 6.30 pm (British Summer Time) on Tuesday 18 May 2021 (or, in the event of any adjournment, you must be entered on the register at 6.30 pm on the date which is two business days before the date of the adjourned meeting). Johannesburg Stock Exchange (JSE) shareholders must be registered on the Company's JSE register of members at 7.00 pm (SA time) on Tuesday 18 May 2021 or, if the meeting is adjourned, you must be entered on the register at 7.00 pm (SA time) on the date which is two business days prior to the date of any adjourned meeting. Changes to the Register of Members after the relevant deadlines shall be disregarded in determining the rights of any person to attend and vote at the meeting.

On a show of hands, every member who is entitled to vote and is present in person or by proxy has one vote and, on a poll, every member who is present in person or by a proxy has one vote for every ordinary share held by him/her.

7. As at 12 April 2021 (being the last practicable date prior to the publication of this document) the Company's issued share capital consists of 111,819,626 ordinary shares of £0.10 each, carrying one vote each. Therefore, the total voting rights in the Company as at 12 April 2021 are 111,819,626.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
9. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (which can be viewed at [www.euroclear.com](http://www.euroclear.com)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by 10.00 am on Tuesday 18 May 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
10. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
11. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertified Securities Regulations 2001.
12. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all of its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share.
13. Under section 527 of the Companies Act 2006, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
14. In accordance with section 311A of the Companies Act 2006, a copy of this Notice, details of the total number of shares in respect of which members are entitled to exercise voting rights at the AGM and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice can be found on the Company's website [www.capreg.com](http://www.capreg.com).
15. Shareholders may not use any electronic address provided either in this notice of meeting or any related documents (including the proxy form) to communicate with the Company for any purposes other than those expressly stated.
16. The following documents will be available for inspection at the venue of the AGM for at least 15 minutes prior to the time fixed for the AGM until the end of the AGM: (i) copies of the service contracts of the executive directors of the Company; (ii) copies of the letters of appointment of the non-executive directors of the Company and (iii) the existing articles of association.