

Capital & Counties Properties PLC  
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**This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 if you are in the UK or, if not, from another appropriately authorised independent financial adviser.**

**If you have sold or transferred all of your ordinary shares in Capital & Counties Properties PLC, please send this document together with any relevant accompanying documents, to the person to whom you sold or transferred your ordinary shares, or to the bank, stockbroker or other agent who arranged the sale or transfer for you.**

8 April 2020

Dear Shareholder,

**CAPITAL & COUNTIES PROPERTIES PLC (the "Company")**  
**CONFIRMATION OF OFFER OF SCRIP DIVIDEND ALTERNATIVE TO THE CASH 2019 FINAL DIVIDEND**

On 26 February 2020, the Directors announced a final dividend for 2019 of 1.0 pence per Ordinary Share payable on 14 May 2020 (the "Dividend"). Subject to the terms of the scrip dividend scheme (the "Scheme") which was approved by Shareholders at the Company's 2017 Annual General Meeting, the Directors are pleased to offer a Scrip Dividend Alternative for the Dividend.

**Shareholders will receive the Dividend in cash unless they elect to receive New Ordinary Shares instead.**

A full description of the terms and conditions of the Scheme is contained in the Scrip Dividend Booklet (the "Booklet"), which is available for viewing or download from the Company's website [www.capitalandcounties.com](http://www.capitalandcounties.com). Hard copies can be requested via the website or by contacting the Company (email [feedback@capitalandcounties.com](mailto:feedback@capitalandcounties.com) or telephone +44 (0)20 3214 9170) but please note the hard copy documents cannot be distributed until after the current postal restrictions resulting from COVID-19 (coronavirus) have been lifted. Capitalised terms used in this letter but not defined herein have the same meaning as in the Booklet.

No element of the 2019 final dividend will be treated as a Property Income Distribution ("PID") for tax purposes.

If all of the Shareholders as at 3 April 2020 eligible to receive the Dividend were to elect to participate in the Scheme in respect of their entire registered shareholdings as at such date, based on the price of a New Ordinary Share of £1.5440, the Company would issue approximately 5,493,777 New Ordinary Shares pursuant to the Scheme in respect of the Dividend, representing 0.648 per cent of the Company's issued share capital as at 3 April 2020.

If none of the Shareholders as at 3 April 2020 were to elect to participate in the Scheme in respect of any part of their registered shareholdings as at such date, the Company would pay a total cash dividend of an amount equal to approximately £8,482,391.63.

The scrip dividend calculation price is equal to the average of the middle market quotations of an Ordinary Share derived from the exchange operated by the JSE for the five consecutive dealing days ending on the Currency Conversion Date, less the gross value of the Dividend per Ordinary Share. The price for each New Ordinary Share calculated on this basis is 3,425.08220 ZAR cents.

As no fraction of a New Ordinary Share will be issued, any residual cash entitlement will be paid immediately to relevant Shareholders.

Unfortunately as hard copy documentation cannot currently be posted due to the postal restrictions resulting from COVID-19 (coronavirus), certificated Shareholders who wish to receive New Ordinary Shares instead of cash in respect of this Dividend should complete a Mandate Form which can be found on the Company's website ([www.capitalandcounties.com](http://www.capitalandcounties.com)) and email a scanned or photographed copy of the Mandate Form to Computershare Investor Services Proprietary Limited, our SA Registrar, at [corporate.events@computershare.co.za](mailto:corporate.events@computershare.co.za). Where you are unable to access an electronic copy of the Mandate Form, an email to our SA Registrar is also acceptable for this Dividend only, stating the following: i) your election to receive New Ordinary Shares instead of cash; ii) your account/reference number (which can be found on any correspondence sent by the transfer secretary or alternatively you can request this by emailing your request to [corporate.events@computershare.co.za](mailto:corporate.events@computershare.co.za) who will provide this if your full name and address correspond to their files); and iii) your full account name. All emails to the SA Registrar must be received by no later than 12.00 noon (local time) on 24 April 2020. **No late election forms or emails will be accepted.** Where no election forms or emails are received you will automatically receive a cash dividend. Please contact the SA Registrar should you have any queries

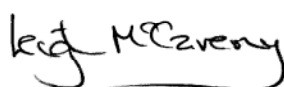
via email on [corporate.events@computershare.co.za](mailto:corporate.events@computershare.co.za) or by telephone (+27 11 370 5000 or +27 11 and, in South Africa only, 086 1100 634, calls will be charged at the standard geographic rate and will vary by provider). Due to the current circumstances resulting from COVID-19, the SA Registrar can also be contacted by email on [returmycall@computershare.co.za](mailto:returmycall@computershare.co.za) or alternatively by dialling \*134\*20011# (only available within South Africa).

Calls outside South Africa will be charged at the applicable international rate. The helpline is open between 8.00am – 4.30pm (Local time), Monday to Friday, excluding public holidays in South Africa).

Shareholders holding their Ordinary Shares in dematerialised form through the Strate system and who wish to make a scrip election should contact their CSDP, Broker or Nominee as applicable in the manner stipulated in the Custody Agreement entered into between the beneficial shareholders and the CSDP, broker or nominee. Additional information is contained in the Booklet.

A timetable of events in relation to the Dividend is detailed below.

Yours faithfully,



**Acting Leigh McCaveny**  
**Company Secretary**

## Timetable

The Directors have proposed a Dividend per Ordinary Share (ISIN GB00B62G9D36) of 1.0 pence payable on 14 May 2020. The following are the salient dates for payment of the Dividend

Sterling/Rand Exchange Rate struck	2 April 2020
Sterling/Rand Exchange Rate and dividend amount in Rand announced	3 April 2020
Ordinary Shares trade ex-dividend on the exchange operated by the JSE, Johannesburg	15 April 2020
Ordinary Shares trade ex-dividend on the London Stock Exchange, London	16 April 2020
Record Date for Dividend (UK and South Africa)	17 April 2020
Scrip Election Date (UK and South Africa)	24 April 2020
Dividend payment date for Shareholders	14 May 2020
First day of dealing and admission to the official list of the UK Listing Authority and the JSE for New Ordinary Shares under the Scheme	14 May 2020

South African shareholders should note that, in accordance with the requirements of Strate, the last day to trade cum-dividend will be 14 April 2020 and that no dematerialisation of shares will be possible from 15 April 2020 to 17 April 2020 inclusive. No transfers between the UK and South Africa registers may take place from 3 April 2020 to 17 April 2020, inclusive.

## Important Information for South African Shareholders

The final dividend declared by the Company is a foreign payment and the funds are sourced from the UK. The final cash dividend declared by the Company will constitute a dividend for Dividends Tax purposes, declared in respect of a share listed on the exchange operated by the JSE. Dividends Tax will therefore be withheld from the amount of the final cash dividend which is paid at a rate of 20 per cent, unless a shareholder qualifies for an exemption and the prescribed requirements for effecting the exemption, as set out in the rules of the Scrip Dividend Scheme, are in place by the requisite date.

It is the Company's understanding that the issue and receipt of shares pursuant to the scrip dividend alternative will not have any Dividends Tax nor income tax implications. The new shares which are acquired under the scrip dividend alternative should not comprise of a "foreign dividend" nor a "foreign return of capital" will be treated as having been acquired for nil consideration.

**Privacy:** Capital & Counties Properties PLC takes its shareholders' privacy seriously. Information on how your personal data is used can be found at [www.capitalandcounties.com/privacy-notice](http://www.capitalandcounties.com/privacy-notice)

Any residual cash payments to account for fractional share payments will be subject to Dividends Tax, which will be withheld from the residual payment to South African shareholders at a rate of 20 per cent, unless a shareholder qualifies for an exemption and the prescribed requirements for effecting the exemption (as set out in the Scrip Dividend Scheme Booklet) are in place by the requisite date

This information is included only as a general guide to taxation for shareholders resident in South Africa based on the Company's understanding of the law and the practice currently in force. Any shareholder who is in any doubt as to their tax position should seek independent professional advice.