



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.

20 August 2021

Dear Shareholder,

CAPITAL & COUNTIES PROPERTIES PLC (the "Company")
CONFIRMATION OF OFFER OF SCRIP DIVIDEND ALTERNATIVE TO THE CASH 2021 INTERIM DIVIDEND

On 27 July 2021, the Directors announced an interim dividend for 2021 of 0.5 pence per Ordinary Share (split equally between a Property income Distribution ("PID") and an ordinary dividend) payable on 23 September 2021 (the "**Dividend**"). Subject to the terms of the scrip dividend scheme (the "**Scheme**") which was approved by Shareholders at the Company's 2020 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. Hard copies can be requested via the website or by contacting the Company (email feedback@capitalandcounties.com or telephone +44 (0)20 3214 9170). Capitalised terms used in this letter but not defined herein have the same meaning as in the Booklet.

If all of the Shareholders as at 16 August 2021 eligible to receive the Dividend were to elect to participate in the Scheme in respect of their entire registered shareholdings as at such date, assuming UK withholding tax were applied to the PID element of the Dividend and based on the price of a New Ordinary Share of £1.761, the Company would issue approximately 2,174,922 New Ordinary Shares pursuant to the Scheme in respect of the Dividend, representing 0.256 per cent of the Company's issued share capital as at 16 August 2021.

If none of the Shareholders as at 16 August 2021 were to elect to participate in the Scheme in respect of any part of their registered shareholdings as at such date, and assuming that UK withholding tax applied to the PID element of the Dividend, the Company would pay a total cash dividend of an amount equal to approximately £3,830,038.20.

The scrip dividend calculation price is equal to the average of the middle market quotations of an Ordinary Share derived from the Daily Official List 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 176.1 pence.

As no fraction of a New Ordinary Share will be issued, any residual cash entitlement will be paid immediately to relevant Shareholders (other than to UK Certificated Shareholders who have made an "evergreen" election) in cash. UK Certificated Shareholders who have made an "evergreen" election will have any residual Cash Balance retained by the Company on their behalf and carried forward (without interest) to be included in the calculation of the next dividend entitlement.

A mandate form for the scrip alternative to the Dividend is enclosed with this letter (the "**Mandate Form**"). If you wish to receive New Ordinary Shares instead of cash in respect of the Dividend, you should either elect online via www.signalshares.com or complete the enclosed Mandate Form and return it in the envelope provided to Link Group, our UK Registrars, by no later than 6 September 2021 (the date five business days following the Record Date for the Dividend). **No late election forms will be accepted.** Further forms for UK Certificated Shareholders are available from our UK Registrar: Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL Tel: +44 (0)371 664 0321 (Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. The helpline is open between 9:00am – 5:30pm, Monday to Friday excluding public holidays in England and Wales.), or by download from www.capitalandcounties.com. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Shareholders holding their Ordinary Shares in dematerialised form through CREST and who wish to make a scrip election should contact their CREST service provider, Broker or Nominee as applicable. Additional information is contained in the Booklet.

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

Yours faithfully,



Ruth Pavey
Company Secretary

Timetable

The Directors have proposed a Dividend per Ordinary Share (ISIN GB00B62G9D36) of 0.5 pence payable on Thursday 23 September 2021.

The following are the salient dates for payment of the Dividend

Sterling/Rand Exchange Rate struck	Monday 16 August 2021
Sterling/Rand Exchange Rate and dividend amount in Rand announced	Tuesday 17 August 2021
Ordinary Shares trade ex-dividend on the exchange operated by the JSE, Johannesburg	Wednesday 25 August 2021
Ordinary Shares trade ex-dividend on the London Stock Exchange, London	Thursday 26 August 2021
Record Date for Dividend (UK and South Africa)	Friday 27 August 2021
Scrip Election Date (UK and South Africa)	Monday 6 September 2021
Dividend payment date for Shareholders	Thursday 23 September 2021
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	Thursday 23 September 2021

No transfers between the UK Register and the SA Register may take place from 18 August 2021 to 27 August 2021, inclusive.