



Blackline levels

In order for us to receive correct information regarding blackline levels and avoid confusion, particularly when requesting retrospective cumulative blacklined proofs, it is important that you understand our procedures and are aware of the real time status of a proof at any one time. The table below shows the history and status of this transaction and its blackline levels.

Notes

- 1. Unless instructed otherwise, we will automatically produce a new level of blacklining and sequentially change the proof number at each stage.
- 2. If a proof is submitted and further corrections are then received on the same day, it is important that you clearly define your blacklining requirements whether you want us to add to the latest level or produce a new level.
- 3. It is not possible to make corrections to a proof with a new level of blacklining but keep the proof number the same.

Proof No.	Blackline level	Date
1	0	08.10.2021
2	1	12.10.2021
3	2	13.10.2021
4	3	14.10.2021
5	4	14.10.2021
6	5	14.10.2021

Proof No.	Blackline level	Date

Clean proof

Job no.	262146
Proof no.	6
Date	14.10.2021



Capital & Regional PLC

(incorporated in England & Wales with registered number 01399411)

SUPPLEMENTARY INFORMATION MEMORANDUM

regarding

Open Offer to Shareholders resident in the Republic of South Africa with holdings on the SA share register and enclosing a draft Form of Instruction (for holders of Certificated Shares)



Financial Adviser, Sponsor and JSE Sponsor



Broker

This supplementary information memorandum (“Supplementary Information Memorandum”) regarding Capital & Regional PLC must be read together with the Capital & Regional Prospectus attached to and forming part of this document. This Supplementary Information Memorandum is not an invitation to the public to subscribe for securities, but is issued for the purpose of providing information to Shareholders resident in the Republic of South Africa with holdings on the SA share register (“SA Shareholders”) regarding the Open Offer.

The terms and conditions on and subject to which the Open Offer are to be made to SA Shareholders are those terms and conditions set out in the Prospectus, as amended in terms of this Supplementary Information Memorandum. Accordingly, this Supplementary Information Memorandum is intended to be a supplement to the primary offer document, being the Prospectus, rather than being an offer document in and of itself.

The definitions and interpretation in the Prospectus shall apply *mutatis mutandis* to this Supplementary Information Memorandum.

A Capital Raising is being implemented by way of an Open Offer. The Company is proposing to raise proceeds of approximately £27.4 million (net of fees, costs and expenses) by way of the Open Offer of 53,580,237 Open Offer Shares.

The Open Offer Shares to be issued pursuant to the Capital Raising shall be issued at an Issue Price of 56 pence per Open Offer Share. The Open Offer Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive dividends or distributions made, paid or declared after the date of issue of the Open Offer Shares, save in respect of any dividend or distribution with a record date falling before the date of issue of the Open Offer Shares. The Open Offer Shares are denominated in Sterling. The Capital Raising is being underwritten by Growthpoint Properties Limited.

SA Shareholders are being given an opportunity to apply for 23 Open Offer Shares for each 48 Existing Ordinary Share at the Issue Price on the following *pro rata* basis: 23 Open Offer Shares at the Rand equivalent of 56 pence each (calculated at the Sterling/Rand Exchange Rate) for every 48 Existing Ordinary Share held and registered in their name on the SA share register at the Record Date (the “**Ratio of Entitlement**”). Any Open Offer Shares which are not applied for by Shareholders under the Open Offer will be subject to the underwriting arrangements contemplated in the Prospectus. In this document the “**Sterling/Rand Exchange Rate**” shall be the market rate for a transaction between Pounds Sterling and Rand prevailing on the Record Date, which rate will be published on SENS.

ACTION REQUIRED BY SA SHAREHOLDERS

- SA Shareholders are referred to page 5 of this Supplementary Information Memorandum which sets out the action required of them with regard to the Open Offer.
- If you are in any doubt as to the action that you should take, please consult your broker, CSDP, banker, legal advisor, accountant or other professional advisor immediately.
- If you have disposed of all of your Existing Ordinary Shares, this Supplementary Information Memorandum, the Prospectus and the Form of Instruction enclosed herewith should be forwarded to the purchaser to whom, or the broker, CSDP or agent through whom you disposed of your Existing Ordinary Shares, except that this Supplementary Information Memorandum and the Form of Instruction should not be forwarded or transmitted by you to any person in any territory other than South Africa.

As the Open Offer is non-renounceable, SA Shareholders will not be allowed to renounce their entitlement to subscribe for Open Offer Shares under the Open Offer in accordance with the Ratio of Entitlement (such entitlement hereafter their “**Rights**”) and will not have the option to offer, sell, transfer, or deliver their Open Offer Entitlements in any way or form. SA Shareholders will be the only persons able to take up or exercise their rights in respect the Open Offer, in part or full. If the Open Offer Entitlement is not taken up or exercised, the Open Offer Entitlement will be deemed to have been declined and the Open Offer entitlement will lapse.

Shareholders are reminded that the securities of the Company are listed on the main market of the London Stock Exchange as well as on JSE. Due to the fact that the primary listing of the securities of the Company is the main market of the London Stock Exchange, with the listing on the JSE being a secondary listing, the content of the Prospectus enclosed together with this Supplementary Information Memorandum has been compiled in accordance with mandated Listing Rules of the FCA.

This Supplementary Information Memorandum, read together with the Prospectus, does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Supplementary Information Memorandum and the Prospectus. No action has been taken to lodge this Supplementary Information Memorandum in any other jurisdiction.

This Supplementary Information Memorandum, read together with the Prospectus, is not an invitation to the public to subscribe for Open Offer Shares, but is issued to SA Shareholders in South Africa for the purpose of providing information to the public with regard to the Company and the Open Offer. The Open Offer does not constitute an offer to the public as contemplated in section 95(1)(h) of the South African Companies Act, No 71 of 2008, as amended, as it is a non-renounceable offer made only to existing holders of securities under section 96(1)(c) thereof.

IMPORTANT DATES AND TIMES

The definitions and interpretation in the Prospectus apply to this section on important dates and times. All times are expressed as London time unless otherwise stated.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	<i>2021</i>
Record Date for Open Offer Entitlements	close of business on 11 October
Announcement of the Capital Raising and Offer Opens	7.00 a.m. on 14 October
Ex-Entitlements Time for the Open Offer	8.00 a.m. on 14 October
Record date to appear in the SA register in order to receive the circular and Form of Proxy	Close of business on 8 October
Publication and posting of this document, the Supplementary Information Memorandum, Form of Proxy and Application Form (to Qualifying Non-CREST Shareholders only)	14 October
Open Offer opens	8.00 a.m. on 14 October
Publication of Notice of the Open Offer in the London Gazette	14 October
Open Offer Entitlements enabled in CREST and credited to stock accounts in CREST (Qualifying CREST Shareholders only)	as soon as practicable after 8.00 a.m. on 15 October
Last date to trade to appear in the SA register in order to participate and vote at the General Meeting (to incorporate T+3 settlement on SA register)	19 October
Record date to appear in the SA register in order to participate and vote at the General Meeting	22 October
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 27 October
Latest date and time for receipt of Form of Proxy	2.00 p.m. on 28 October 2021
Latest time and date for receipt of completed Application Forms and payments in full and settlement of CREST instructions (as appropriate)	11.00 a.m. on 29 October
Announcement of the results of the Open Offer through a Regulatory Information Service	29 October
General Meeting	1 November
Results of General Meeting announced through a Regulatory Information Service	on or about 1 November
UK Admission of and commencement of dealings in Open Offer Shares	8.00 a.m. on or around 5 November

**SA Admission of and commencement of dealings in
Open Offer Shares**

10.00 a.m. on or around 5 November

Open Offer Shares issued and credited to
CREST accounts

on or soon after
8.00 a.m. on the 5 November

Where applicable, expected date for despatch of
definitive share certificates for Open Offer Shares in certificated form

By 19 November

Notes:

- (1) The times set out in the expected timetable of principal events above and mentioned throughout this document are London times unless otherwise stated, and may be adjusted by the Company in consultation with or, if required, with the agreement of Investec and Numis, in which event details of the new times and dates will be notified to the JSE, FCA, the London Stock Exchange and, where appropriate, Shareholders.
- (2) These dates and times given are indicative only and are based on Capital & Regional's current expectations and may be subject to change (including as a result of changes to the regulatory timetable). If any of the times and/or dates above change, the revised times and/or dates will be notified to Shareholders by announcement through SENS.
- (3) Holders of Dematerialised Shares are required to notify their CSDP or broker of the action they wish to take in respect of the Open Offer in the manner and by the time stipulated in the agreement governing the relationship between the Dematerialised Shareholder and his CSDP or broker.
- (4) Share certificates in respect of Ordinary Shares may not be Dematerialised or rematerialised between 19 October 2021 and 22 October 2021, both days inclusive.
- (5) Transfers of Ordinary Shares between the SA share register and the UK share register, and *vice versa*, may not take place from 22 October 2021, being the Record Date, until 5 November 2021, being the date of issue of the Open Offer Shares.
- (6) CSDPs effect payment in respect of holders of Dematerialised Shares on a delivery versus payment basis
- (7) Share certificates in respect of the Open Offer Shares to be issued in terms of the Open Offer will be posted to persons entitled thereto, by registered post, at the risk of the Certificated Shareholders concerned.

If you have any queries on the timetable please call JSE Investor Services Proprietary Limited, the South African Transfer Secretary, on 0861-472-644 for Shareholders registered on the South African Register calling from within South Africa (or (+27) 011 029 0112 for Shareholders registered on the South African Register calling from outside South Africa). Lines are open between 8.00 a.m. and 4.30 p.m. (South African standard time) Monday to Friday (except South African public holidays).

ACTION REQUIRED BY SA SHAREHOLDERS

1. THE OPEN OFFER

As explained in the Prospectus, and subject to the terms and conditions under the Open Offer as set out in the Prospectus an aggregate of 53,580,237 Open Offer Shares will be made available to Qualifying Shareholders *pro rata* to their holdings of Ordinary Shares at the Issue Price, on the terms and subject to the conditions of the Open Offer on the basis of:

23 Open Offer Shares for every 48 existing Ordinary Shares

held and registered in their name at the Record Date.

The offer price per Open Offer Share is 56 pence. SA Shareholders wishing to participate in the Open Offer will pay the Rand equivalent of such offer price, calculated at the Sterling/Rand Exchange Rate.

Shareholders may not transfer Existing Ordinary Shares between the UK share register and the SA share register from the close of business on 22 October until after the close of business on 5 November.

2. ACTION TO BE TAKEN BY SA SHAREHOLDERS

If you are in any doubt as to what action you should take, you should consult your broker, CSDP, banker, legal advisor, accountant or other professional advisor immediately.

If you have disposed of all your Ordinary Shares, please forward this Supplementary Information Memorandum, together with your Form of Instruction and the Prospectus, to the purchaser of such Ordinary Shares or the broker, CSDP or other agent through whom you disposed of such Ordinary Shares. This Supplementary Information Memorandum, together with the your Form of Instruction and the Prospectus should not be forwarded to any person in any territory other than South Africa.

As the Open Offer is non-renounceable, SA Shareholders will not be allowed to renounce their Rights and will not have the option to offer, sell, transfer, or deliver their Open Offer Entitlement in any way or form. SA Shareholders in the SA share register on the Record Date will be the only persons able to take up or exercise their Open Offer Entitlement, in part or full. If the Open Offer Entitlement is not taken up or exercised, the Open Offer Entitlement will be deemed to have been declined and the Open Offer entitlement will lapse.

The action to be taken by you in respect of the Open Offer depends on whether you hold your Ordinary Shares in certificated or uncertificated form.

Action required by SA Shareholders holding Certificated Shares (“SA Certificated Shareholders”)

A personalised Form of Instruction for completion by SA Shareholders who hold Certificated Shares will be made available to SA Certificated Shareholders, which will be substantially if the format enclosed with this Supplementary Information Memorandum. The relevant procedure for participation in the Open Offer is set out below.

The instructions and other terms set out in the Form of Instruction form part of the terms of the Open Offer in relation to SA Certificated Shareholders. Entitlements to Open Offer Shares will be rounded down to the nearest whole number and fractional Open Offer Entitlements will therefore also be rounded down.

If you are a SA Certificated Shareholder and wish to subscribe for all or part of your Open Offer Entitlement in terms of the Open Offer, you must contact your SA Transfer Secretaries for your personalised Form of Instruction and thereafter complete your personalised Form of Instruction in accordance with the instructions contained therein and lodge it, together with the proof of EFT payment of the amount due in Rand and the EFT swift reference number (EFT to be made into the Designated Bank Account, details of which are available from the corporate actions department of the SA Transfer Secretaries on 0861-472-644 if calling

from within South Africa; or (+27) 011 029 0112 if calling from outside South Africa; or via email with the SA Transfer Secretaries as follows:

By electronic email:

c/o JSE Investor Services (Pty) Limited
Email: specialprojects@jseinvestorservices.co.za

By post to:

c/o JSE Investor Services (Pty) Limited
PO Box 4844
Johannesburg
2000

By hand to:

JSE Investor Services (Pty) Limited
19 Ameshoff Street
13th Floor
Braamfontein
2000

so as to be received by the SA Transfer Secretaries by no later than 2.00 p.m. on 28 October 2021

SA Shareholders are reminded of the postal restrictions resulting from Covid-19 and are advised that the preferred means to lodge their Forms of Instruction and proof of EFT payment with the SA Transfer Secretaries is by way of electronic mail. Lodgement by post shall be at the risk of the SA Shareholder.

The SA Transfer Secretaries will not be responsible for any loss and/or damage whatsoever in relation to or arising from the late or non-receipt of emailed Forms of Instruction or owing to Forms of Instruction being forwarded to any email address other than those provided above.

Forms of Instruction shall be deemed to be received on the date reflected in the SA Transfer Secretaries' electronic system. Notwithstanding anything to the contrary, it is the responsibility of all SA Certificated Shareholders to ensure that their Form of Instruction is received by the SA Transfer Secretaries.

The Company and the SA Transfer Secretaries accept no responsibility and will not be held liable for any allocation of Open Offer Shares pursuant to payment being made or alleged to have been made by way of electronic transfer and where proof of such payment has not been received or purported proof of such payment being insufficient or defective for the Company and the SA Transfer Secretaries, for any reason, not being able to reconcile a payment or purported payment with a particular application for Open Offer Shares.

In order to comply with legislative requirements, the Open Offer Shares may only be issued in Dematerialised form. In this regard:

- (a) SA Certificated Shareholders who wish to receive the Open Offer Shares allocated to them in Dematerialised form and who already have an account with a broker or CSDP, will have their accounts at their brokers or CSDPs credited with their Open Offer Shares, provided that they have provided their personalised Form of Instruction, and have elected such option, along with the relevant CSDP details, to the SA Transfer Secretaries on or before 11.00 a.m. on 29 October 2021.
- (b) Shares will only be issued in a Dematerialised form on the Johannesburg Stock Exchange. Shareholders will be required to appoint a Central Securities Depository Participant (CSDP) or broker in South Africa in order to receive their entitlements. If a SA Certificated Shareholder fails to appoint a South African CSDP or broker, the Open Offer Shares will be defaulted into the JSE Investor Services CSDP Pty Ltd nominee account (Pacific Custodians Nominees (RF) Pty Ltd) held on behalf and for the benefit of the Capital & Regional PLC shareholders. The shareholder will be bound by the Terms and Conditions of the nominee (copies of which will be made available upon request by the shareholder to the SA Transfer Secretaries).

In order for the shareholder to be entitled to transfer or trade in respect of the Open Offer Shares to which they are beneficially entitled, the shareholder will be required to complete certain “Know Your Customer” requirements that must be carried out by the nominee in order to satisfy certain legal and regulatory requirements. The shareholder will be required to provide certified/notarised documents for identification, verification and payment purposes.

The “Know Your Customer” documents to be submitted by shareholders that are individuals are as follows:

- Certified/notarised copy of your valid passport
- Copy of a service bill not older than 3 months
- A bank statement, alternatively a stamped bank confirmation letter from the bank confirming the bank account details (not older than 3 months) including SWIFT BIC code and International Bank account number (IBAN) where applicable

Note: No third-party bank accounts are permitted - the bank account must be in the name of the shareholder

- Copy of the cancelled share certificate as proof of ownership

Please contact csdp@jseinvestorservices.co.za for the “Know Your Customer” documentation requirements for companies.

If the required documentation and payment have not been received in accordance with the instructions contained in the Form of Instruction by 11.00 a.m. on 29 October 2021, then the rights to those Open Offer Shares will be deemed to have been declined and the Open Offer Entitlement will lapse.

If you have any queries in relation to the action required by SA Certificated Shareholders, please contact the SA Transfer Secretaries' helpline via email at specialprojects@jseinvestorservices.co.za or telephonically on 0861-472-644 if calling from within South Africa and on (+27) 011 029 0112 if calling from outside of South Africa. Calls made from within South Africa will be charged at the standard geographic rate and will vary by provider. Calls made from outside of South Africa will be charged at the applicable international rates. The helpline will be operational between 8.00 a.m. and 4.00 p.m. (South African time) from Monday to Friday, excluding public holidays in South Africa.

Calls may be recorded and randomly monitored for security and training purposes. Please note the SA Transfer Secretaries cannot provide advice on the merits of the Open Offer or as to whether applicants should take up their Open Offer Entitlements or give any financial, legal or tax advice.

SA Shareholders holding Certificated Shares who do not wish to take up or apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return their Form of Instruction.

Action required by SA Shareholders holding Dematerialised Shares (“SA Dematerialised Shareholders”)

If you are a SA Dematerialised Shareholder, you will not receive a personalised Form of Instruction and you should receive notification from your CSDP or broker regarding the maximum number of Open Offer Shares for which you are entitled to apply to acquire under the Open Offer.

Your CSDP or broker will credit your account with your Open Offer Entitlement equal to the maximum number of Open Offer Shares for which you are entitled to apply to acquire under the Open Offer and will contact you to ascertain whether you wish to follow your rights in terms of the Open Offer and, if so, in respect of how many Open Offer Shares, or if you wish your rights under the Open Offer to lapse.

Rights not exercised will be deemed to have been declined and will lapse and you will not receive any economic benefit in respect of such lapsed Rights.

CSDPs effect payment in respect of Shareholders who hold Dematerialised Shares on a delivery versus payment basis. You must ensure that you have sufficient funds in your account with your CSDP or broker to settle the aggregate price payable in respect of the Open Offer Shares for which you wish to subscribe.

If you are a SA Dematerialised Shareholder and wish to apply to acquire some or all of your Open Offer Entitlements to Open Offer Shares under the Open Offer, you are required to notify your duly appointed

CSDP or broker of your acceptance of the Open Offer in the manner and time stipulated in the custody agreement governing the relationship between yourself and your CSDP or broker. If you are not contacted, you should proactively contact your CSDP or broker and provide them with your instructions. If your CSDP or broker does not obtain instructions from you, they are obliged to act in terms of the mandate granted to them by you, or if the mandate is silent in this regard, not to subscribe for Open Offer Shares in terms of the Open Offer.

The Company does not take responsibility and will not be held liable for any failure on the part of any CSDP or broker to notify you of the Open Offer and/or to obtain instructions from you to subscribe for the Open Offer Shares.

Effect of valid application

A SA Shareholder who makes or is treated as making a valid application (in the case of a SA Dematerialised Shareholder), or completes and delivers their Form of Instruction (in the case of a SA Certificated Shareholder), in accordance with the above procedures thereby:

- (a) represents and warrants to the Company, the SA Transfer Secretaries, Investec and Numis that the applicant is resident in the Republic of South Africa with holdings on the SA share register;
- (b) represents and warrants to the Company, the SA Transfer Secretaries, Investec and Numis that the applicant has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer, as the case may be, and to execute, deliver and exercise his rights, and perform their obligations under any contracts resulting therefrom and that the applicant is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (c) in the case of SA Dematerialised Shareholders, agrees with the Company, Investec and Numis to pay the amount payable on application in accordance with the above procedures and in accordance with its CSDP or broker payment arrangements;
- (d) agrees with the Company, Investec and Numis that all applications and contracts resulting therefrom under the Open Offer shall be governed by, and construed in accordance with, the laws of England;
- (e) confirms to the Company, Investec and Numis that in making the application the applicant is not relying on any information or representation in relation to the Company other than that contained in this document or the Prospectus (and any document incorporated by reference), and the applicant accordingly agrees that no person responsible solely or jointly for this document, the Prospectus or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this document and the Prospectus (and any document incorporated by reference), the applicant will be deemed to have had notice of all the information in relation to the Company and the Open Offer Shares contained in this document and the Prospectus (including matters incorporated by reference);
- (f) represents and warrants to the Company, Investec and Numis that the applicant is the SA Shareholder originally entitled to the Open Offer Entitlement;
- (g) represents and warrants to the Company, the SA Transfer Secretaries, Investec and Numis that if the applicant has received some or all their Open Offer Entitlement from a person other than the Company, the applicant is entitled to apply under the Open Offer in relation to such Open Offer Entitlement by virtue of a *bona fide* market claim;
- (h) requests that the Open Offer Shares to which the applicant will become entitled be issued to the applicant on the terms set out in this document and the Form of Instruction (in the case of a SA Certificated Shareholder), subject to the Articles;
- (i) represents and warrants to the Company, the SA Transfer Secretaries, Investec and Numis that: (i) the applicant is not, nor are they applying for the account or benefit of, or acting on a non discretionary basis on behalf of, any person who is (A) a US Person or (B) within, or is a resident of, or is a corporation, partnership or other entity created or organised in or under the laws of, the United States or any other Excluded Territory; (ii) the applicant is acquiring the Open Offer Shares for their own account and is not applying with a view to reoffering, reselling, transferring or delivering any of the Open Offer Shares which are the subject of his application (y) in or into the United States or to, or for the benefit of, a person who is a US Person or (z) within any other Excluded Territory, or to, or for the

benefit of, a person who is a resident of, or which is a corporation, partnership or other entity created or organised in or under any laws of, any Excluded Territory (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which the Company (in its absolute discretion) regards as unduly burdensome); and (iii) the applicant is not otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;

- (j) acknowledges that the Open Offer Shares to be issued in connection with the Open Offer are only being offered and sold outside of the United States in offshore transactions to persons who are not US Persons in accordance with Regulation S under the US Securities Act. It acknowledges that Open Offer Shares to be issued pursuant to the Open Offer have not been and will not be registered under the US Securities Act or under any laws of, or with any securities regulatory authority of, any state or other jurisdiction of the United States, and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in, into or within the United States or to, or for the account or benefit of, US Persons. In addition, relevant clearances have not been, and will not be, obtained from the securities commission (or equivalent) of any province or other jurisdiction of an Excluded Territory and, accordingly, unless an exemption under any relevant legislation or regulations is applicable, none of the Open Offer Shares may be offered, sold, renounced, transferred or delivered, directly or indirectly in an Excluded Territory. It acknowledges that no Form of Instruction will be accepted if it bears an address in the United States or an Excluded Territory;
- (k) acknowledges and agrees that the Company reserves the right to make inquiries of any holder of the Open Offer Shares or interests therein at any time as to such person's status under ERISA, the Code and the U.S. federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not result in application of ERISA's plan asset regulations, or violate or require registration under the U.S. securities laws to transfer such Open Offer Shares or interests in accordance with the Articles;
- (l) unless otherwise specifically agreed in writing with the Company, Investec and Numis, represents and warrants to the Company, the SA Transfer Secretaries, Investec and Numis that neither it nor the beneficial owner of such Open Offer Shares will be a resident of Excluded Territories;
- (m) represents and warrants to the Company, the SA Transfer Secretaries, Investec and Numis that the applicant is not, and nor are they applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in Section 93 (depository receipts) or Section 96 (clearance services) of the Finance Act 1986; and
- (n) confirms that in making the application the applicant is not relying and has not relied on Investec or Numis or any person affiliated with them in connection with any investigation of the accuracy of any information contained in this document (and any document incorporated by reference) or their investment decision.

Incorrect or incomplete application forms

If a SA Shareholder makes payment of an incorrect sum as part of its application for Open Offer Shares, the Company reserves the right:

- (a) to reject the application in full and refund the payment to the applicant (without interest);
- (b) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the applicant (without interest); and
- (c) in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the Form of Instruction , refunding any unutilised sum to the applicant (without interest).

Company's discretion as to the rejection and validity of applications

In respect of SA Certificated Shareholders, if payment is not received in full by 11.00 a.m. on 29 October 2021, the offer to subscribe for Open Offer Shares will be deemed to have been declined and will lapse.

The Company and the SA Transfer Secretaries may treat as valid (and binding on the applicant concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Supplementary Information Memorandum.

The Company and SA Transfer Secretaries reserve the right to treat as invalid any acceptance or purported acceptance of the offer of Open Offer Shares that appears to the Company and the SA Transfer Secretaries or their respective agents to have been executed in, despatched from or that provides an address for the delivery of definitive share certificates for Open Offer Shares in an Excluded Territory.

The SA Transfer Secretaries will not accept any Form of Instruction, cheque or proof of payment which is received after 11.00 a.m. on 29 October 2021, whether delivered by post, by hand, by email or otherwise.

3. FICA

A SA Shareholder shall, upon request, provide the SA Transfer Secretaries with any documentation required by the SA Transfer Secretaries, or any other party, for the purpose of complying with any obligations which they may have under or in connection with the Financial Intelligence Centre Act, 2001.

4. MONEY LAUNDERING REGULATIONS

SA Certificated Shareholders

To ensure compliance with the Money Laundering Regulations, the SA Transfer Secretary may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf the Form of Instruction is lodged with payment (which requirements are referred to below as the “**verification of identity requirements**”). If the Form of Instruction is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of the SA Transfer Secretary. In such case, the lodging agent’s stamp should be inserted on the Form of Instruction.

The person lodging the Form of Instruction with payment and in accordance with the other terms as described above (the “**acceptor**”), including any person who appears to the SA Transfer Secretary to be acting on behalf of some other person, accepts the Open Offer in respect of such number of Open Offer Shares as is referred to therein (for the purposes of this paragraph the “**relevant Open Offer Shares**”) and shall thereby be deemed to agree to provide the SA Transfer Secretary with such information and other evidence as the SA Transfer Secretary may require to satisfy the verification of identity requirements.

If the SA Transfer Secretary determines that the verification of identity requirements apply to any acceptor or application, the relevant Open Offer Shares (notwithstanding any other term of the Open Offer) will not be issued to the relevant acceptor unless and until the verification of identity requirements have been satisfied in respect of that acceptor or application. The SA Transfer Secretary is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any acceptor or application and whether such requirements have been satisfied, and neither the SA Transfer Secretary nor the Company nor Investec nor Numis will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the despatch of share certificates or in crediting CSDP accounts. If, within a reasonable time following a request for verification of identity, the SA Transfer Secretary has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the monies payable on acceptance of the Open Offer will be returned (at the acceptor’s risk) without interest to the account of the bank or building society on which the relevant cheque or banker’s draft was drawn.

Submission of a Form of Instruction with the appropriate remittance will constitute a warranty to each of the Company, the SA Transfer Secretary, Investec and Numis from the applicant that the Money Laundering Regulations will not be breached by application of such remittance.

The verification of identity requirements will not usually apply:

- (a) if the applicant is an organisation required to comply with the Money Laundering Directive (the Council Directive on prevention of the use of the financial system for the purpose of money laundering (no. 91/308/EEC));
- (b) if the acceptor is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations;
- (c) if the applicant (not being an applicant that delivers its application in person) makes payment by way of a cheque drawn on an account in the applicant's name;
- (d) if the aggregate subscription price for the Open Offer Shares is less than €15,000 (or the ZAR equivalent);
- (e) if the Form of Instruction is lodged with payment by an agent which is an organisation of the kind referred to in: paragraph (a) above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force (the non-EU members of which are Argentina, Australia, Brazil, Canada, China, Hong Kong, Iceland, India, Japan, Mexico, New Zealand, Norway, Russian Federation, Singapore, the Republic of Korea, the Republic of South Africa, Switzerland, Turkey, UK Crown Dependencies and the USA and, by virtue of their membership of the Gulf Cooperation Council, the Kingdom of Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates), the agent should provide with the Form of Instruction written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the SA Transfer Secretary. If the agent is not such an organisation, it should contact the SA Transfer Secretary at the address set out on page 6 of this document.

To confirm the acceptability of any written assurance referred to in paragraph (e) above, or in any other case, the acceptor should contact the SA Transfer Secretary helpline via email at specialprojects@jseinvestorservices.co.za or telephonically on 0861-472-644 if calling from within South Africa and on (+27) 011 029 0112 if calling from outside of South Africa. Calls made from within South Africa will be charged at the standard geographic rate and will vary by provider. Calls made from outside of South Africa will be charged at the applicable international rates. The helpline will be operational between 8.00 a.m. and 4.00 p.m. (South African time) from Monday to Friday, excluding public holidays in South Africa. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.

If the Form of Instruction is in respect of Ordinary Shares under the Open Offer with an aggregate subscription price of €15,000 (or the Rand equivalent) or more and is lodged by hand by the acceptor in person, or if the Form of Instruction in respect of Open Offer Shares is/are lodged by hand by the acceptor and the accompanying payment is not the acceptor's own cheque, he or she should ensure that he or she has with him or her evidence of identity bearing his or her photograph (for example, his or her passport) and separate evidence of his or her address.

If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 11.00 a.m. on 29 October 2021, the SA Transfer Secretary has not received evidence satisfactory to it as aforesaid, the SA Transfer Secretary under instructions from the Company may, at its discretion, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest to the account at the drawee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

SA Dematerialised Shareholders

If you hold your Open Offer Entitlements in Dematerialised form and apply for Open Offer Shares in respect of some or all of your Open Offer Entitlements as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, the SA Transfer Secretary is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact the SA Transfer Secretary before sending any instruction so that appropriate measures may be taken.

Submission of an instruction by a CSDP or broker which on its settlement constitutes a valid application as described above constitutes a warranty and undertaking by the applicant to the Company, the SA Transfer Secretary, Investec and Numis to provide promptly to the SA Transfer Secretary such information as may be specified by the SA Transfer Secretary as being required for the purposes of the UK Money Laundering Regulations. Pending the provision of evidence satisfactory to the SA Transfer Secretary as to identity, the SA Transfer Secretary may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Open Offer Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the Open Offer Shares represented by the instruction by the CSDP or broker will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence.

5. REPRESENTATIONS AND WARRANTIES RELATING TO SA SHAREHOLDERS

SA Certificated Shareholders

Any person completing and returning a Form of Instruction or requesting registration of the Open Offer Shares comprised therein represents and warrants to the Company, SA Transfer Secretaries, Numis, Investec and the Registrar that, except where proof has been provided to the Company's satisfaction that such person's use of the Form of Instruction will not result in the contravention of any applicable legal requirements in any jurisdiction: (i) such person is not a US Person; (ii) such person is not in the United States or any other Excluded Territory; (iii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares in respect of the Open Offer or to use the Form of Instruction in any manner in which such person has used or will use it; (iv) such person is not acting on a non-discretionary basis for a person located within any Excluded Territory (except as agreed with the Company) or any territory referred to in (iii) above at the time the instruction to accept was given; and (v) such person is not acquiring Open Offer Shares with a view to the offer, sale, resale, transfer or delivery, directly or indirectly, of any such Open Offer Shares into any of the above territories.

The Company and/or the SA Transfer Secretaries may treat as invalid any acceptance or purported acceptance of the allotment of Open Offer Shares comprised in a Form of Instruction if it: (i) appears to the Company or its agents to have been executed or effected (A) by, or for the account or benefit of, a US Person, (B) in, or dispatched from, the United States or another Excluded Territory, or (C) in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or (ii) provides an address in the United States or another Excluded Territory for delivery of the share certificates of Open Offer Shares (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or (iii) purports to exclude the warranty required by this paragraph.

SA Dematerialised Shareholders

A CSDP or broker who makes a valid acceptance in accordance with the procedures set out in this Supplementary Information Memorandum represents and warrants to the Company, Investec, Numis and the SA Transfer Secretaries that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) he or she is not in the United States or another Excluded Territory and is not a US Person; (ii) he or she is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares; (iii) he or she is not accepting on a non-discretionary basis for a person located within another Excluded Territory (except as otherwise agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) he or she is not acquiring any Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into any of the above territories.

6. WITHDRAWAL RIGHTS

Qualifying SA Shareholders wishing to exercise or direct the exercise of statutory withdrawal rights pursuant to Article 23(2) of the Prospectus Regulation and Prospectus Regulation Rule 3.4.1 after the issue by the Company of a prospectus supplementing the Prospectus and this document must do so by lodging a written notice of withdrawal within two Business Days commencing on the Business Day after the date on which the supplementary prospectus is published. The withdrawal notice must include the full name and address of the person wishing to exercise statutory withdrawal rights. The notice of withdrawal must be deposited by post with the SA Transfer Secretaries to JSE Investor Services (Pty) Ltd, PO Box 4844, Johannesburg, 4000, or by

hand only (during normal business hours only) to JSE Investor Services (Pty) Limited, 19 Ameshoff Street, 13th Floor, Braamfontein, 2000 so as to be received before the end of the withdrawal period. Please call the SA Transfer Secretaries telephonically on 0861-472-644 if calling from within South Africa and on (+27) 011 029 0112 if calling from outside of South Africa for further details. Calls made from within South Africa will be charged at the standard geographic rate and will vary by provider. Calls made from outside of South Africa will be charged at the applicable international rates. The helpline will be operational between 8.00 a.m. and 4.00 p.m. (South African time) from Monday to Friday, excluding public holidays in South Africa. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice. Notice of withdrawal given by any other means or which is deposited with the SA Transfer Secretaries after expiry of such period will not constitute a valid withdrawal, provided that the Company will not permit the exercise of withdrawal rights after payment by the relevant person for the Open Offer Shares applied for in full and the allotment of such Open Offer Shares to such person becoming unconditional save to the extent required by statute. In such event, SA Shareholders are advised to seek independent legal advice.

7. ADMISSION, SETTLEMENT AND DEALINGS

The result of the Open Offer are expected to be announced on or about 1 November 2021. Application will be made to: (a) the FCA and to the London Stock Exchange for the Open Offer Shares to be admitted to the premium segment of the Official List of the FCA and to trading on the main market for listed securities of the London Stock Exchange, respectively and (b) the JSE for the Open Offer Shares to be listed and traded on the Main Board of the JSE. It is expected that Admission will become effective and that dealings in the Open Offer Shares, will commence on the Main Market at 8.00 a.m. (London time) on 5 November 2021 and on the Main Board of the JSE at 10.00 a.m. (South African time) on 5 November 2021.

The Company has applied for the Open Offer Shares to be admitted to the JSE with effect from Admission.

For SA Certificated Shareholders who have applied by using a Form of Instruction, the Open Offer Shares will only be issued in a Dematerialised form on the Johannesburg Stock Exchange. For more information as to the procedure for application, SA Certificated Shareholders are referred to paragraph 2 above and their respective Form of Instruction.

8. TIMES AND DATES

The Company shall, in agreement with Investec and Numis and after consultation with its legal advisers, be entitled to amend the dates that the Forms of Instruction are despatched or amend or extend the latest date for acceptance under the Open Offer and all related dates set out in the Prospectus and this Supplementary Information Memorandum and in such circumstances shall notify the London Stock Exchange and make an announcement on a Regulatory Information Service approved by the FCA and on SENS on the Johannesburg Stock Exchange and, if appropriate, by Shareholders but Shareholders may not receive any further written communication.

If a supplementary prospectus is issued by the Company two or fewer Business Days prior to the latest time and date for acceptance any payment in full under the Open Offer specified in this document, the latest date for acceptance under the Open Offer shall be extended to the date that is three Business Days after the date of issue of the supplementary prospectus (and the dates and times of principal events due to take place following such date shall be extended accordingly).

9. TAXATION

Information regarding taxation in South Africa in relation to the Ordinary Shares is set out in Part 8 of the Prospectus.

SA Shareholders in South Africa are advised to consult their professional advisers regarding the tax implications of the Open Offer.

SA Shareholders who are in any doubt as to their tax position, or who are subject to tax in any other jurisdiction, should consult their appropriate professional adviser as soon as possible.

10. FURTHER INFORMATION

Your attention is drawn to the further information set out in this document and in the Prospectus and also, in the case of SA Certificated Shareholders to whom the Company has sent Forms of Instruction, to the terms, conditions and other information printed on the accompanying Form of Instruction.

11. GOVERNING LAW AND JURISDICTION

The terms and conditions of the Open Offer as set out in this document, the Prospectus, the Form of Instruction and any non-contractual obligation related thereto shall be governed by, and construed in accordance with, English law. The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this document, the Prospectus or the Form of Instruction. By taking up Open Offer Shares by way of their Open Offer Entitlement, in accordance with the instructions set out in this document, the Prospectus and, where applicable, the Form of Instruction, SA Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

**THIS FORM OF INSTRUCTION MUST BE COMPLETED IN ITS ENTIRETY AND
RETURNED TO THE SA TRANSFER SECRETARIES:**

FORM OF INSTRUCTION <i>(issued to holders of Certificated Capital & Regional Shares only)</i>			
(The letters of allocation will trade under the share code “●” and ISIN number “ZAE ●”			
Name and address of Capital & Regional Shareholder			Serial number
			Enquiries in connection with this Form of Instruction should be made to JSE Investor Services Proprietary Limited quoting this serial number:
Account number	Number of Capital & Regional Shares deemed to be held at the close of business on Friday, [insert] 2021	Number or Open Offer Shares to which you are entitled under the Open Offer based on your deemed holding as at record date	Amount payable at the cost of [insert] cents per Open Offer Share
Acceptance of Open Offer Shares under the Open Offer (to be completed by the applicant)		Number of Open Offer Shares subscribed for under the Open Offer	Amount due at the cost of [insert] cents per Open Offer Share
Payment		EFT Swift Reference number	Amount of EFT (6) + (8)
To be received by no later than 12.00 [a.m./p.m./noon] (South African time) on Friday, [insert date] 2021			
Applicant's telephone number: (office hours): ()		And/or cellphone number: ()	and/or (home):
Applicant's email address:			
Signature:			Date:

FORM A: POSTAL INSTRUCTIONS
(to be completed only if you require an Ordinary Share Certificate)

Certificated Shareholders accepting all of their Open Offer Entitlements allocated to them in terms of the Open Offer will receive their Open Offer Shares to which they are entitled in certificated form, which will not be good for delivery until they have been dematerialised.

Certificated Shareholders should complete the section below.

Kindly post the relevant share certificate to the following address by registered post:

Name:

Address:

In order to comply with the requirements of the Financial Intelligence Centre Act, 2001 (No. 38 of 2001), the Transfer Secretaries will be unable to record any change of address mandated unless the following documentation is received from the relevant Shareholder:

- an original certified copy of your identity document;
- an original certified copy of a document issued by the South African Revenue Services to verify your tax number, if you do not have a tax number, please submit a letter stating this and have the letter signed by a Commissioner of Oaths; and
- an original or original certified copy of a service (or utility) bill to verify your residential address.

(If no specific instructions are given here, the certificated Open Offer Shares will be forwarded to the address as shown in Block (1) of page 3 of the Form of Instruction.)

A shareholder wishing to collect his/her/their new Ordinary Share Certificate from the Transfer Secretaries must tick this block

**FORM B: ELECTION RELATING TO THE ISSUE OF
OPEN OFFER SHARES UNDER THE OPEN OFFER**

In order to comply with recent legislative changes, the Open Offer Shares may only be issued in Dematerialised form. All Shareholders holding Certificated Shares who wish to follow their rights in terms of the Open Offer should kindly complete the section below dealing with the issue of the Open Offer Shares.

1. Please tick this box if you have an account with a broker or CSDP and wish such account to be credited with the Open Offer Shares which have been allocated to you, and insert the details of such account below:

Name of account Holder	
Name of broker	
Name of CSDP	
Account number of broker	
Account number of CSDP	
Telephone number of broker/CSDP	
SCA number of broker/CSDP	

Please Note: The information provided above must be stamped and signed by your CSDP or broker.

Please Note: Should the account details provided by you be incorrect or incomplete, it will not be possible to credit such account with the Open Offer Shares, in which case you will be issued with a statement of allocation, confirming the number of Open Offer Shares due to you. The statement of allocation will be posted to you at your own risk.

2. Please tick this box if you do not have an account with a broker or CSDP, but wish to receive the Open Offer Shares in Dematerialised form and not in certificated form. It will be necessary for you to appoint a broker or CSDP before the Open Offer Shares to which you are entitled can be credited to your broker or CSDP account. In the meantime, you will be issued with a statement of allocation, confirming the number of Open Offer Shares due to you. The statement of allocation will be posted to you at your own risk.
3. Please tick this box if you do NOT wish to receive the Open Offer Shares to which you are entitled in Dematerialised form and instead wish to “rematerialise” the Dematerialised Open Offer Shares due to you and replace these with a physical Document of Title (share certificate). The Document of Title (share certificate) for the Open Offer Shares will be posted to you at your risk.