



## PRESS RELEASE

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### **CAPITAL & COUNTIES PROPERTIES PLC ("Capco" or the "Issuer")**

#### **Exchangeable Bond Pricing**

Capital & Counties Properties PLC announces the pricing of its £275 million Secured Exchangeable Bonds due 2026, exchangeable for ordinary shares of Shaftesbury PLC ("Shaftesbury") (the "Bonds").

Capco intends to use the net proceeds of the offering for general corporate purposes and to reduce its borrowings under the Covent Garden revolving credit facility.

The Bonds will be issued by Capital & Counties Properties PLC and will represent unsubordinated and secured obligations of the Issuer. The Bonds will be issued at par and will carry a coupon of 2.00 per cent per annum payable semi-annually in arrear in equal instalments and will, subject to certain conditions, be exchangeable into fully paid ordinary shares of Shaftesbury (the "Shares") or, at the election of the Issuer, a cash alternative amount.

The reference share price (being the volume weighted average price of a Share on the London Stock Exchange between launch and pricing today) has been set at 532.70 pence. Accordingly, the initial exchange price (which reflects a 35 per cent premium to the reference share price) will be 719.15 pence.

The Issuer will grant a first ranking pledge over the secured collateral, composed initially of 38.24 million Shares, representing 10.0 per cent of the ordinary shares of Shaftesbury.

Settlement of the Bonds is expected to take place on or around 30 November 2020 (the "Settlement Date"). If not previously exchanged, redeemed or purchased and cancelled, the Bonds will be redeemed at par on 30 March 2026.

Capco has agreed to a lock-up ending 90 days after the Settlement Date for its shares in Shaftesbury, subject to certain exceptions.

Application is intended to be made for the Bonds to be admitted to trading on the unregulated open market (Freiverkehr) of the Frankfurt Stock Exchange.

BNP PARIBAS, HSBC and UBS acted as Joint Global Coordinators and Joint Bookrunners for the offering. Barclays Bank, BofA Securities and Crédit Agricole Corporate and Investment Bank acted as Joint Bookrunners for the offering. Rothschild & Co has provided financial advice to Capco in relation to the Offering.

## Enquiries:

### Capital & Counties Properties PLC

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### About Capital & Counties Properties PLC (“Capco”)

Capital & Counties Properties PLC is one of the largest listed property investment companies in central London and is a constituent of the FTSE-250 Index. Capco's landmark estate at Covent Garden was valued at £2.2 billion (as at 30 June 2020) where its ownership comprises over 1.2 million square feet of lettable space. As at the date hereof, Capco owns a 25.2 per cent shareholding in Shaftesbury PLC. Capco shares are listed on the London Stock Exchange and the Johannesburg Stock Exchange. [www.capitalandcounties.com](http://www.capitalandcounties.com)

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