

22 September 2021

**Investment Association Public Register
Update Statement on voting at 2021 Annual General Meeting (“AGM”)**

Capital & Counties Properties PLC (“the Company”) issues this further statement in relation to the voting on resolution 12 at the Company’s 2021 Annual General Meeting, which granted authority to the Board to allot shares in the capital of the Company up to specified maximum nominal amounts. The resolution was passed with the requisite majority, however 21.34% of the votes received were against the resolution.

This voting outcome reflects differing market practice between the UK and South Africa, where shareholders usually approve more restricted levels of authority to issue shares, and prefer to vote on proposed allotments of shares on a case by case basis. The Company has consulted regularly with its larger international shareholders on this matter, however many institutions operate under policies that do not permit this level of authority to be supported, although a number of our shareholders do understand the Company’s position. As a UK premium listed company, the Board considers it appropriate to seek authorities in line with the Investment Association’s Share Capital Management Guidelines, to allow the Company to respond to market developments and to enable allotments to take place to finance business opportunities as they arise.

As a result of the votes received on this resolution at the 2021 Annual General Meeting, the Board undertook to continue to engage with the Company’s international shareholders to ensure their views are fully understood. Accordingly shareholders were invited to provide any additional feedback on the resolution and were offered a call with management. However, the majority of responses received were from shareholders who supported the resolution, and no additional feedback was received from shareholders who did not support the resolution.

The Board will continue to engage with our shareholders on this topic. However, as the voting outcome reflects the difficulty in balancing the expectations of different markets, in view of the geographic breakdown of our shareholder register it is likely that there will continue to be significant votes against this resolution.

A further update will be provided in the 2021 Annual Report.

ENQUIRIES

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