



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.**

12 April 2019

Dear Shareholder,

**CAPITAL & COUNTIES PROPERTIES PLC (the "Company")  
CONFIRMATION OF OFFER OF SCRIP DIVIDEND ALTERNATIVE TO THE CASH 2018 FINAL DIVIDEND**

On 27 February 2019, the Directors announced a final dividend for 2018 of 1.0 pence per Ordinary Share payable on 16 May 2019 (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). 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 9 April 2019 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 £2.4402, the Company would issue approximately 3,486,682 New Ordinary Shares pursuant to the Scheme in respect of the Dividend, representing 0.41 per cent of the Company's issued share capital as at 9 April 2019.

If none of the Shareholders as at 9 April 2019 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 £8,508,201.51.

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 244.02 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](http://www.signalshares.com) or complete the enclosed Mandate Form and return it in the envelope provided to Link Asset Services, our UK Registrars, by no later than 30 April 2019 (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 Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU 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](http://www.capitalandcounties.com). Please note that Link Asset Services 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 1.0 pence payable on 16 May 2019.

The following are the salient dates for payment of the Dividend

Sterling/Rand Exchange Rate struck	8 April 2019
Sterling/Rand Exchange Rate and dividend amount in Rand announced	9 April 2019
Ordinary Shares trade ex-dividend on the exchange operated by the JSE, Johannesburg	17 April 2019
Ordinary Shares trade ex-dividend on the London Stock Exchange, London	18 April 2019
Record Date for Dividend (UK and South Africa)	23 April 2019
Scrip Election Date (South Africa)	23 April 2019
Scrip Election Date (UK)	30 April 2019
Dividend payment date for Shareholders	16 May 2019
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	16 May 2019

No transfers between the UK Register and the SA Register may take place from 9 April 2019 to 23 April 2019, inclusive.