

CAPITAL & COUNTIES PROPERTIES PLC (the “Company” or “Capco”)

2022 INTERIM DIVIDEND - EXCHANGE RATE

This announcement sets out additional information relating to the 2022 interim cash dividend of 0.8 pence per ordinary share, which is to be paid on Friday 19 September 2022 to all shareholders registered on Friday 26 August 2022. The 2022 interim cash dividend will be paid wholly as a PID.

Exchange Rate for 2022 Interim Cash Dividend:

The Company confirms that the ZAR exchange rate for the 2022 interim cash dividend will be 19.8080 ZAR to 1 GBP, which is the rate determined on 15 August 2022.

On this basis, shareholders who hold their shares via the South African register will receive a cash dividend of 15.84640 ZAR cents per ordinary share (12.67712 ZAR cents net of UK withholding tax).

PID and WITHHOLDING TAXES

The 2022 interim cash dividend will be paid wholly as a property income distribution (“PID”) and will therefore be subject to deduction of a 20 per cent UK withholding tax unless exemptions apply. SA dividends tax will also apply, where applicable. Details of withholding taxes are set out below:

	UK (p)	SA (ZAR cents)
Total PID (gross)	0.80	15.84640
UK withholding tax (20%)	0.16	3.16928
PID (net of UK withholding tax)	0.64	12.67712
Less effective 5% SA dividends tax for SA shareholders, where applicable*	-	0.79232
Net PID payable	0.64	11.88480

*Where the 20% SA dividends tax rate applies, this will be 3.16928 ZAR cents per ordinary share, and after UK withholding tax and SA Dividends Tax have been withheld, the total net 2022 interim dividend will be 9.50784 ZAR cents per ordinary share.

Information for shareholders:

The information below is included only as a general guide to taxation for shareholders based on Capco’s understanding of the law and the practice currently in force. Any shareholder who is in any doubt as to their tax position should seek independent professional advice.

UK shareholders - PIDs

Certain categories of shareholders may be eligible for exemption from the 20 per cent UK withholding tax and may register to receive their dividends on a gross basis. Further information, including the required forms, is available from the 'Investors' section of the Company’s website (capitalandcounties.com), or on request from our UK registrars, Link Group. Validly completed forms must be received by Link Group no later than the dividend Record Date, as advised; otherwise the dividend will be paid after deduction of tax.

South African shareholders

The interim cash dividend declared by the Company is a foreign payment and the funds are sourced from the UK.

PIDs: South African shareholders may apply to HMRC after payment of the 2022 interim cash dividend for a refund of the difference between the 20 per cent UK withholding tax and the UK/South African double taxation treaty rate of 15 per cent.

The 2022 interim cash dividend will be exempt from income tax but will constitute a dividend for Dividends Tax purposes, as it will be declared in respect of a share listed on the exchange operated by the JSE. SA Dividends Tax will therefore be withheld from the 2022 interim cash dividend at a rate of 20 per cent, unless a shareholder qualifies for an exemption and the prescribed requirements for effecting the exemption are in place by the requisite date. Certain shareholders may also qualify for a reduction of SA Dividends Tax liability to 5 per cent, (being the difference between the SA dividends tax rate and the effective UK withholding tax rate of 15 per cent) if the prescribed requirements for effecting the reduction are in place by the requisite date.

Non-PID: There is no non-PID element of the interim cash dividend.

Other overseas shareholders:

Other non-UK shareholders may be able to make claims for a refund of UK withholding tax deducted pursuant to the application of a relevant double taxation convention. UK withholding tax refunds can only be claimed from HMRC, the UK tax authority.

The salient dates in the dividend timetable published in the announcement published on 2 August 2022 remain unchanged.

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