



PRESS RELEASE

26 September 2019

CAPITAL & COUNTIES PROPERTIES PLC ("Capco")

Update on proposed demerger of Covent Garden

On 25 July 2019, the Company announced its intention to launch Covent Garden as a central London focused REIT through its demerger from Capco. The Company also confirmed that there had been a broad range of interest in Earls Court but that there was no certainty of a sale being completed.

Since then preparations for the demerger and documentation have been substantially finalised. In addition, there has been progress with parties interested in acquiring the Earls Court business, including in relation to due diligence and commercial terms, and certain relevant stakeholders have indicated that selected potential buyers would represent acceptable counterparties. Indicative pricing continues to represent a range of discounts to the balance sheet value. In assessing interest from potential buyers, the Board continues to focus on value and deliverability.

Accordingly the Board has determined to continue to work with selected parties towards achieving a sale. The Board believes that separation of the two businesses is in shareholders' interests and it is expected that demerger documentation will be published by the end of October 2019 if a sale of Earls Court is not progressed satisfactorily.

Further announcements will be made in due course.

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Notes to Editors

About Capital & Counties Properties PLC (Capco)

Capital & Counties Properties PLC is one of the largest investment and development property companies that specialises in central London real estate and is a constituent of the FTSE-250 Index. Capco's landmark London estates at Covent Garden and Earls Court were valued at £3.2 billion as at 30 June 2019 (Group share). The company is listed on the London Stock Exchange and the Johannesburg Stock Exchange.

www.capitalandcounties.com