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Conversion to a UK Real Estate Investment Trust

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CAPITAL & COUNTIES PROPERTIES PLC ("Capco" or the "Company")

CONVERSION TO A UK REAL ESTATE INVESTMENT TRUST ("REIT")

Following the announcement on 2 December 2019, Capco confirms that it has elected to join the UK REIT regime with effect from 9 December 2019. The Capco group will therefore no longer pay UK direct tax on profits and gains from qualifying rental business provided that certain conditions are met.

Information on the UK REIT regime can be found on the Company's website at the link below and a hard copy of the information is available from the Company on request. Further information will be provided to shareholders with the Company's Annual Report for the year ending 31 December 2019.

https://www.capitalandcounties.com/uk-real-estate-investment-trust-reit

Shareholders should seek independent tax advice if they are in any doubt of the implications of the REIT conversion on their tax position.

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