

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the content of this document or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant, or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000.**

If you have sold or otherwise transferred all of your existing Ordinary Shares in The Cardiff Property plc, please forward this document, together with the accompanying Form of Proxy and the Annual Report 2018, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Your attention is drawn to the letter from the Chairman of The Cardiff Property plc, who is also a member of the Concert Party as defined in the document.

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# **The Cardiff Property plc**

*(incorporated and registered in England and Wales under number 00022705)*

## **Approval of waiver under Rule 9 of the Takeover Code**

**incorporating a**

## **Notice of General Meeting**

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Beaumont Cornish, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting for the Company and no one else in connection with the advice given to The Cardiff Property plc pursuant to the Takeover Code and will not be responsible to any person other than the Company for providing the regulatory and legal protections afforded to clients of Beaumont Cornish nor for providing advice in relation to the contents of this document or any matter, transaction or arrangement referred to in it. Beaumont Cornish has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Beaumont Cornish for the accuracy of any information or opinion contained in this document or for the omission of any information.

Notice of a General Meeting of The Cardiff Property plc to be held at 56 Station Road, Egham, Surrey TW20 9LF at 12:15 p.m. on 17 January 2019 (or, if later, immediately following the Annual General Meeting convened for the same day) is set out at the end of this document. Shareholders will find enclosed with this document a Form of Proxy for use at the General Meeting. To be valid, the enclosed form of proxy, completed in accordance with the instructions thereon, should be returned as soon as possible but, in any event, so as to be received by The Cardiff Property plc, 56 Station Road, Egham, Surrey TW20 9LF at least 48 hours before the time appointed for holding the meeting or adjourned meeting (as the case may be).

## CONTENTS

	Page
Expected Timetable of Events	2
Overseas Shareholders	2
Definitions	3
PART I Letter from the Chairman of The Cardiff Property plc	4
PART II Additional Information	7
Notice of General Meeting	13
Form of Proxy	Enclosed

## EXPECTED TIMETABLE OF EVENTS

Publication of this document	26 November 2018
Latest time for receipt of Forms of Proxy for the General Meeting	12.15 p.m. — 15 January 2019
General Meeting	12.15 p.m. — 17 January 2019

## OVERSEAS SHAREHOLDERS

This document is not for distribution in or into the United States, the Republic of South Africa, Australia, Canada or Japan. The Ordinary Shares have not been nor will be registered under the United States Securities Act of 1933, as amended, or under the securities legislation of, or with any securities regulatory authority of, any state or other jurisdiction of the United States or under the applicable securities laws of the Republic of South Africa, Australia, Canada or Japan or in any country, territory or possession where to do so may contravene local securities laws or regulations. The distribution of this document into the United States, the Republic of South Africa, Australia, Canada or Japan and certain other jurisdictions may be restricted by law. No action has been taken by the Company or by Beaumont Cornish that would permit possession or distribution of this document where action for that purpose is required. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, subject to certain exceptions, this document should not be distributed, forwarded or transmitted to, or into, any jurisdiction where the extension or availability of the matters set out herein would breach any applicable law.

## DEFINITIONS

The following definitions apply throughout this document and the accompanying Form of Proxy, unless the context requires otherwise or unless it is otherwise specifically provided:

“Act”	Companies Act 2006 (as amended)
“AIM”	a market of that name operated by the London Stock Exchange
“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at 12:00 noon on 17 January 2019
“Annual Report 2017”	the Company’s annual report and audited financial statements for the financial year ended 30 September 2017
“Annual Report 2018”	the Company’s annual report and audited financial statements for the financial year ended 30 September 2018 accompanying this document
“Beaumont Cornish”	Beaumont Cornish Limited, authorised and regulated by the Financial Conduct Authority
“Business Day”	any day (other than a Saturday, Sunday or a public holiday) on which banks are generally open in the City of London for the transaction of normal banking business
“Campmoss”	Campmoss Property Company Limited, the Group’s 47.62 per cent. joint venture
“Company” or “Cardiff Property”	The Cardiff Property plc
“Concert Party”	J R Wollenberg and the persons presumed to be acting in concert with him as described in paragraph 2.2 of Part II of this document
“CREST”	the relevant system (as defined in the Regulations) in respect of which Euroclear is the operator (as defined in the Regulations)
“Directors” or “Board”	the directors of the Company whose names are set out on page 4 of this document
“Euroclear”	Euroclear UK & Ireland Limited, a company incorporated in England and Wales and the operator of CREST
“FCA”	the UK Financial Conduct Authority
“FSMA”	the Financial Services and Markets Act 2000
“Form(s) of Proxy”	the form of proxy enclosed with this document for use at the GM
“General Meeting” or “GM”	the general meeting of the Company to be held at 12:15 p.m. on 17 January 2019 (or, if later, immediately after the AGM), notice of which is set out at the end of this document
“Group”	the Company and its subsidiaries
“Independent Directors”	the Board other than J R Wollenberg
“Independent Shareholders”	Shareholders other than the members of the Concert Party
“Issued Share Capital”	the Ordinary Shares in issue as at the date of this document
“Listing Rules”	the listing rules made by the FCA pursuant to section 73A of FSMA, as amended from time to time
“London Stock Exchange”	London Stock Exchange Plc
“Main Market”	the regulated market of the London Stock Exchange for officially listed securities
“Official List”	the Official List of the UK Listing Authority
“Ordinary Shares”	ordinary shares of 20 pence each in the capital of the Company
“Panel”	the Panel on Takeovers and Mergers
“Premium Listing”	a premium listing under Chapter 6 of the Listing Rules
“Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No.01/3755), as amended
“Resolution”	the ordinary resolution to be proposed to Independent Shareholders, on a poll at the General Meeting, to approve a waiver under Rule 9 of the Takeover Code
“Shareholders”	holders of Ordinary Shares
“Standard Listing”	a standard listing under Chapter 14 of the Listing Rules
“Takeover Code”	The City Code on Takeovers and Mergers, as amended from time to time
“UK Listing Authority”	the FCA acting in its capacity as the competent authority for listing in the UK pursuant to Part VI of FSMA
“UK” or “United Kingdom”	The United Kingdom of Great Britain and Northern Ireland

## PART I

### LETTER FROM THE CHAIRMAN OF THE CARDIFF PROPERTY PLC

J Richard Wollenberg    Chairman  
Karen L Chandler        Finance Director  
Nigel D Jamieson        Non-Executive Director

56 Station Road  
Egham  
Surrey  
TW20 9LF  
Registered Number: 00022705

26 November 2018

Dear Shareholder

#### **Approval of waiver under Rule 9 of the Takeover Code**

This document concerns a renewal of the approval of a waiver under Rule 9 of the Takeover Code, a resolution for which was approved last year by Independent Shareholders at the Company's general meeting held on 18 January 2018. At that date the number of Ordinary Shares in issue was 1,263,581. On 20 February 2018 the Company purchased and cancelled 5,809 Ordinary Shares. On 14 May 2018 the Company purchased and cancelled 1,000 Ordinary Shares. On 15 May 2018 the Company purchased and cancelled 4,000 Ordinary Shares. No shares have been purchased by the Concert Party or issued since that date and no options have been granted or exercised. Therefore the Company currently has 1,252,772 Ordinary Shares in issue.

#### **1. Introduction**

The Cardiff Property plc is involved in the investment in and development of a property portfolio in the south of England. The Group, including Campmoss, manages the primarily Thames Valley based property portfolios, which are currently predominantly let. The Group is well placed to take advantage of any upturn in the property market, having cash deposits giving it the ability to react quickly to opportunities as they arise. In addition, Campmoss has a development portfolio.

At the Company's Annual General Meeting to be held on 17 January 2019 at 12:00 noon, Shareholders will be asked to renew the Company's authority to purchase up to 14.99 per cent. of its Issued Share Capital (in this instance representing 187,791 Ordinary Shares) ("the Authority"). In the event that the Authority is renewed and during the period of the Authority, being the period from the Annual General Meeting in 2019 to the earlier of the Annual General Meeting in 2020 or 17 April 2020, the Company purchases all or some such Ordinary Shares for cancellation or treasury, the Ordinary Shares currently held by members of the Concert Party (which comprises myself, Richard Wollenberg, and my family) could, in aggregate, comprise anything between approximately 44.80 per cent. and a maximum of approximately 52.71 per cent. of the remaining Ordinary Shares in issue. This would oblige the Concert Party to make a mandatory offer for the remaining Ordinary Shares in issue not then owned by the Concert Party under Rule 9 and Rule 37 of the Takeover Code, unless a specific waiver of such obligation is obtained from the Panel and approved on a poll by the Independent Shareholders.

Subject to the renewal of approval of the Resolution by the Independent Shareholders on a poll, the Panel has agreed to waive this obligation in the event that the Concert Party's aggregate holding of 561,298 Ordinary Shares increases to a maximum of approximately 52.71 per cent. (assuming that the Concert Party does not participate in the buyback), provided that any increase in such holding arises only as a result of the Company purchasing up to 187,791 of the issued Ordinary Shares pursuant to the Authority. The Concert Party currently holds 561,298 Ordinary Shares representing approximately 44.80 per cent. of the current Issued Share Capital.

The purpose of this document is to explain why the Independent Directors consider that these waivers are in the best interests of the Company and its Independent Shareholders as a whole and to seek renewal of the approval of the Independent Shareholders for such waiver.

#### **2. Background to and reasons for the share buyback**

Your Board believes that the purchase by the Company of its own Ordinary Shares may represent a good use of the Company's available cash resources and, by increasing earnings per share and net asset value per share, may maximise Shareholder value.

Your Board also believes that the Company currently has sufficient resources for the purchase of up to 187,791 of the Issued Share Capital that may be made pursuant to the Authority following the Independent Shareholders' approval that is now sought.

The maximum price (exclusive of any expenses to be paid on any purchase of an Ordinary Share) which will be paid by the Company for any Ordinary Share purchased by it pursuant to the Authority will not be greater than 5 per cent. above the average middle market price of an Ordinary Share as derived from the daily official list of the London Stock Exchange for the ten business days immediately preceding the date of the purchase. The minimum price (exclusive of any such expenses) will be 20 pence (being the nominal value of an Ordinary Share). Any Ordinary Shares purchased in this way will either be cancelled and the number of Ordinary Shares in issue reduced accordingly, or will be held in treasury.

Details of all dealings in Ordinary Shares by members of the Concert Party during the last 12 months and the interests of members of the Concert Party in Ordinary Shares (including Ordinary Shares in respect of which outstanding options have been granted to members of the Concert Party) are set out in Part II of this document.

### **3. The Takeover Code**

The share buyback gives rise to certain considerations under the Takeover Code. Brief details of the Panel, the Takeover Code and the protections they afford are set out below. The Takeover Code is issued and administered by the Panel. The Takeover Code governs, inter alia, transactions which may result in a change of control of a company to which the Takeover Code applies. The Company is such a company and its Shareholders are entitled to the protections afforded by the Takeover Code.

Under Rule 9 of the Takeover Code ("Rule 9"), where any person acquires, whether by a single transaction or a series of transactions over a period of time, interests in securities which (taken together with securities in which he is already interested and in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, that person is normally required by the Panel to make a general offer to all the remaining shareholders of that company to acquire their shares. Rule 9 of the Takeover Code further provides that where any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any such persons acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, such person or persons acting in concert with him will normally be required to make a general offer to all remaining shareholders to acquire their shares. An offer under Rule 9 must be made in cash and at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Under Rule 37 of the Takeover Code any increase in the percentage of shares carrying voting rights held by a shareholder or persons acting in concert with the shareholder resulting from the purchase by the company of its own shares will be treated as an acquisition for the purpose of Rule 9. For the purposes of the Takeover Code, J R Wollenberg together with his family members, full details of whom are set out in paragraph 2.2 of Part II of this document, form the Concert Party. As the Concert Party is currently beneficially interested in 561,298 Ordinary Shares, representing approximately 44.80 per cent. of the Issued Share Capital and the members of the Concert Party have previously been and are regarded by the Panel to be acting in concert, any exercise of the Authority to buyback issued Ordinary Shares could result in the Concert Party being obliged under Rule 9 of the Takeover Code to make an offer for the remaining Ordinary Shares then in issue and not already owned by them. If 187,791 of the issued Ordinary Shares (being the maximum number of Ordinary Shares which could be purchased by the Company pursuant to the Authority) were to be purchased by the Company, the Concert Party's aggregate holding, and maximum interest, would comprise approximately 52.71 per cent. of the remaining issued Ordinary Shares.

The Panel has agreed, subject to renewal of the approval by Independent Shareholders voting on a poll on the Resolution to be proposed at the General Meeting, to waive this obligation in the event that the Concert Party's aggregate holding of 561,298 Ordinary Shares increases to a maximum of approximately 52.71 per cent., provided that any increase in such holding arises only as a result of the Company purchasing back up to 187,791 of the issued Ordinary Shares pursuant to the Authority and assuming that the Concert Party does not participate in the buyback. No member of the Concert Party will be entitled to vote on the Resolution and accordingly no member of the Concert Party will do so.

**Following the repurchase of shares the Concert Party may hold more than 50 per cent. of the Company's voting share capital (if the Authority is exercised in full by the Company) and would then be able to increase its aggregate shareholding in the Company without incurring any obligation under Rule 9 to make a general offer to the Company's other Shareholders. However, individual members of the Concert Party will not be able to increase their percentage shareholding through or between a Rule 9 threshold, without the consent of the Panel.**

If the Company does not exercise its Authority in full, and only exercises its Authority in respect of up to a maximum of 130,176 Ordinary Shares during the period from the Annual General Meeting in 2019 to the earlier of the Annual General Meeting in 2020 or 17 April 2020, the members of the Concert Party will between them be interested in Ordinary Shares carrying 30 per cent. or more of the Company's voting share capital but will not hold Ordinary Shares carrying more than 50 per cent. of such voting rights and as long as they continue to be treated as acting in concert any further increase in that aggregate interest in Ordinary Shares will be subject to the provisions of Rule 9 of the Takeover Code.

In the event that the Resolution is approved by Independent Shareholders at the General Meeting the Concert Party will not be restricted from making an offer for the Company.

#### **4. The Concert Party**

The Concert Party consists of myself and my immediate family, full details of which are given in Part II on page 8 of this document.

#### **5. General Meeting**

You will find set out at the end of this document a notice convening the General Meeting to be held at the offices of The Cardiff Property plc, 56 Station Road, Egham, Surrey TW20 9LF at 12:15 p.m. on 17 January 2019 (or, if later, immediately following the Annual General Meeting to be held on that date).

The Resolution to be proposed at the GM is an ordinary resolution, to be taken on a poll of Independent Shareholders, to approve the waiver by the Panel on Takeovers and Mergers of any requirement under Rule 9 of the Takeover Code for myself and persons presumed to be acting in concert with me under the Takeover Code ("the Concert Party") to make a general offer to Shareholders of the Company to acquire their Ordinary Shares in the Company arising as a result of market purchases by the Company of up to 187,791 Ordinary Shares in the capital of the Company, during the period from the Annual General Meeting in 2019 to the earlier of the Annual General Meeting in 2020 or 17 April 2020, pursuant to the authority to be sought at the Company's AGM to be held on 17 January 2019, which would have the effect of increasing the Concert Party's aggregate interest to a maximum of approximately 52.71 per cent. of the voting rights of the Company.

No members of the Concert Party will vote on the Resolution.

#### **6. Action to be taken**

Shareholders will find enclosed with this document a Form of Proxy for use in connection with the General Meeting. The Form of Proxy should be completed and returned in accordance with the instructions thereon so as to be received by the Company at 56 Station Road, Egham, Surrey TW20 9LF as soon as possible and in any event not later than 48 hours before the time of the GM. Completion and return of the Form of Proxy will not prevent an Independent Shareholder from attending and voting at the meeting should he/she so wish.

#### **7. Additional Information**

Your attention is drawn to the additional information set out in Part II of this document. Shareholders are advised to read the whole of this document and not rely solely on the summary information presented in this letter.

#### **8. Recommendation**

The Independent Directors, who have been so advised by Beaumont Cornish, believe the Resolution to be fair and reasonable and to be in the best interests of Independent Shareholders and the Company as a whole. In providing advice to the Independent Directors, Beaumont Cornish has taken into account the Independent Directors' commercial assessment.

Beaumont Cornish is the AIM Nominated Adviser to Galileo Resources Plc of which J R Wollenberg is a non-executive director and 1.71 per cent. shareholder (including close relatives). In addition, Beaumont Cornish is the financial adviser to Aquila Services Group plc of which J R Wollenberg is a non-executive director and 10.80 per cent. beneficial shareholder (including close relatives) and of which the Company is a 2.84 per cent shareholder. However, Beaumont Cornish confirms that it is independent of the Concert Party.

Accordingly, the Independent Directors unanimously recommend Independent Shareholders to vote in favour of the Resolution as the Independent Directors intend so to do in respect of their beneficial shareholdings amounting to 1,600 Ordinary Shares representing approximately 0.13 per cent. of the Issued Share Capital. As a member of the Concert Party I will not vote on the Resolution.

**J R Wollenberg**  
Chairman

## PART II

### ADDITIONAL INFORMATION

#### 1. RESPONSIBILITY

##### 1.1 Directors

The Directors whose names appear on page 4 of this document, accept responsibility for the information contained in this document other than that relating to the Concert Party, for which the Concert Party accepts responsibility, and the recommendation set out in paragraph 8 of the Chairman's Letter for which the Independent Directors accept responsibility. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information, for which they accept responsibility, contained in this document is in accordance with the facts and there is no omission likely to affect the import of such information.

##### 1.2 Concert Party

The Concert Party accepts responsibility for the information contained in this document relating to the Concert Party. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this document relating to the Concert Party is in accordance with the facts and there is no omission likely to affect the import of such information.

##### 1.3 Independent Directors

The Independent Directors accept responsibility for the recommendation set out in paragraph 8 of the Chairman's Letter. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in the recommendation set out in paragraph 8 of the Chairman's Letter is in accordance with the facts and there is no omission likely to affect the import of such information.

#### 2. INTERESTS AND DEALINGS

##### 2.1 Directors

At the close of business on 23 November 2018 (being the last practicable date prior to the publication of this document) the interests of the Directors (all of which are beneficial) and their families and the interests of persons connected with them (within the meaning of sections 252-255 of the Act) in relevant securities (whether by interests, rights to subscribe or short positions) of the Company are as follows:

Director	<i>Number of Ordinary Shares</i>	<i>% of Issued Share Capital</i>
J R Wollenberg*	561,298	44.80
K L Chandler	100	0.01
N D Jamieson	1,500	0.12

\* J R Wollenberg's holding as shown above is the number of Ordinary Shares held directly by him and his immediate family including 81,350 Ordinary Shares held by Mr J R Wollenberg in a self-invested pension plan.

##### 2.2 Concert Party

(a) Mr J R Wollenberg is presumed to be acting in concert for the purposes of the Takeover Code with his spouse and children in relation to their holdings in the Company as detailed in paragraph 2.2 (b) below.

A list of the members of the Concert Party is detailed below:

Mr J R Wollenberg	
Mrs L S Wollenberg	(Mr J R Wollenberg's Spouse)
Mrs C Bagnall	(Mr J R Wollenberg's Daughter)
Miss S Wollenberg	(Mr J R Wollenberg's Daughter)
Miss R Wollenberg	(Mr J R Wollenberg's Daughter)

Mr J R Wollenberg, aged 70, is Chairman and Chief Executive of the Company and has been associated with The Cardiff Property plc as a Shareholder and Director since 1980. He and his immediate family currently own 561,298 Ordinary Shares, representing approximately 44.80 per cent. of the Issued Share Capital. He was appointed a Director in 1980, became Chief Executive in 1981 and Chairman in 1989. Mr J R Wollenberg has over 30 years' experience in property investment and development and has been actively involved in a number of corporate acquisitions, flotations, mergers and capital reorganisations of public and private companies. He is also a non-executive director of Aquila Services Group plc which has a Standard Listing and a non-executive director of Galileo Resources plc which is quoted on AIM.

All members of the Concert Party can be contacted via the Company's registered address and its main business address being 56 Station Road, Egham, Surrey TW20 9LF.

- (b) At the close of business on 23 November 2018 (being the last practicable date prior to the publication of this document), the interests of the members of the Concert Party in the relevant securities (whether by interests, rights to subscribe or short positions) were as set out below:

	<i>Number of Ordinary Shares</i>	<i>% of Issued Share Capital</i>	<i>% of share capital following buyback‡</i>
Mr J R Wollenberg*	553,634	44.193	51.985
Mrs L S Wollenberg	6,350	0.507	0.596
Mrs C Bagnall	438	0.035	0.041
Miss S Wollenberg	438	0.035	0.041
Miss R Wollenberg	438	0.035	0.041
<b>Total</b>	<b>561,298</b>	<b>44.804</b>	<b>52.705</b>

\* Includes 81,350 Ordinary Shares held by Mr J R Wollenberg in a self-invested pension plan

‡ Assuming the Authority is exercised in full and assuming that the Concert Party does not participate in the buyback.

- 2.3 Save as disclosed in paragraph 2.2, as at the last day of the disclosure period, no member of the Concert Party nor any person acting in concert with the members of the Concert Party nor any member of the Concert Party's immediate families or related trusts has any interest in rights to subscribe for or short positions (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery) in, and no such person owns or controls, in each case directly or indirectly, any relevant securities of the Company, and nor has any such person dealt therein during the disclosure period or lent or borrowed relevant securities of the Company (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code), save for any borrowed shares which have been on-lent or sold.
- 2.4 Save as disclosed in paragraph 2.1 above, as at the last day of the disclosure period, neither the Company, nor any of the Directors, nor any other person acting in concert with the Company (including any non-exempt discretionary fund manager and principal trader connected with the Concert Party) has any interest in, right to subscribe for or short positions (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in, and no such person owns or controls, in each case directly or indirectly, any relevant securities of the Company, and nor has any such person lent or borrowed relevant securities of the Company (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code), save for any borrowed shares which have been on-lent or sold.
- 2.5 On completion of the proposals set out in this document, all the Directors intend to continue in their respective roles.

- 2.6 In this paragraph 2:
- 2.6.1 “relevant securities” means the Ordinary Shares and other securities convertible into, or exchangeable for, rights to subscribe for the options (including traded options) in respect of, or derivatives referenced to, any of the foregoing;
- 2.6.2 “disclosure period” is the period commencing on 27 November 2017 and ending on 23 November 2018 (being the last practicable date prior to the posting of this document);
- 2.6.3 “Control” is defined as an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control;
- 2.6.4 “dealing” or “dealt” includes the following:
- (i) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities, or of general control of relevant securities;
  - (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities;
  - (iii) subscribing or agreeing to subscribe for relevant securities;
  - (iv) the exercise of conversion, whether in respect of new or existing securities, of any relevant securities carrying conversion or subscription rights;
  - (v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities;
  - (vi) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and
  - (vii) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;
- 2.6.5 “derivative” includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;
- 2.6.6 a person having an “interest” or treated as “interested” in any securities as if he has long economic exposure, whether absolute or conditional, to changes in the price of those securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular a person is treated as “interested” in securities if:
- (i) he owns them;
  - (ii) he has a right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;
  - (iii) by virtue of any agreement to purchase, option or derivative he: (a) has the right or option to acquire them or call for their delivery; or (b) is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
  - (iv) he is a party to any derivative: (a) whose value is determined by reference to their price; and (b) which results, or may result, in his having a long position in them; and
- 2.6.7 “short position” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.
- 2.7 Save as set out in this document, the Company is not aware of any persons who directly or indirectly, jointly or severally, exercise or could exercise control over it.
- 2.8 Any purchase of Ordinary Shares by the Company will be financed by the Company’s existing cash resources. The purchase of Ordinary Shares will not depend on any other source of finance or on the business of the Company.

### 3. SERVICE CONTRACTS

Details of the service contracts of the Directors are as follows:

- 3.1 Mr J R Wollenberg was appointed as the Company's Chairman pursuant to a service agreement with the Company dated 13 October 1994. The agreement may be terminated by either party giving to the other not less than 3 years' notice in writing. The salary currently payable under this agreement is £117,576 per annum. Mr Wollenberg receives a pension contribution equal to 20 per cent. of his basic salary and any bonus and is entitled to private medical insurance together with an annual bonus to be agreed by the remuneration committee;
- 3.2 Mrs K L Chandler was appointed to act as the Company's Finance Director and Company Secretary pursuant to a service agreement between her and the Company dated 1 December 2015. The agreement may be terminated by either party giving to the other not less than 3 months' notice in writing. The salary currently payable under this agreement is £56,000 per annum together with an annual bonus to be agreed by the remuneration committee;
- 3.3 Mr N D Jamieson was appointed to act as the Company's Non-Executive Director pursuant to a service agreement between himself and the Company dated 25 March 1991. The agreement may be terminated by either party giving to the other not less than 3 months' notice in writing. The fee currently payable under this agreement is £12,000 per annum; and
- 3.4 No new agreements or amendments to any existing agreements within the period of six months preceding the date of this document have taken place.

### 4. MATERIAL CONTRACTS

No contracts have been entered into by any member of the Concert Party, the Company or any of its subsidiaries, other than in the ordinary course of business, within the two years prior to the publication of this document which are or may be material.

### 5. MIDDLE MARKET QUOTATIONS

The following table shows the closing middle market quotations for the Ordinary Shares as derived from the Daily Official List of the London Stock Exchange on the first business day of each of the six months immediately preceding the date of this document and for 23 November 2018 (being the last full dealing day prior to the date of this document):

<i>Date</i>	<i>Price per Ordinary Share (p)</i>
1 June 2018	1815.00
2 July 2018	1815.00
1 August 2018	1815.00
3 September 2018	1815.00
1 October 2018	1820.00
1 November 2018	1820.00
23 November 2018	1845.00

### 6. OTHER INFORMATION

- 6.1 Beaumont Cornish Limited has given and has not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which they appear.
- 6.2 There are no agreements, arrangements or understandings (including any compensation arrangement) existing between the Concert Party and any of the Directors, recent Directors, Shareholders or recent Shareholders of the Company, or any person interested or recently interested in Ordinary Shares, having any connection with or dependence upon the approval by Shareholders of the proposals set out in this document.
- 6.3 Neither the Concert Party nor the Directors are aware of any agreement or arrangement or understanding by which beneficial ownership of any Ordinary Shares acquired by the Company pursuant to the Authority or owned by the Concert Party will be transferred to any other person.
- 6.4 There has been no significant change in the financial or trading position of the Company subsequent to the publication of the latest audited financial statements of the Company for the year ended 30 September 2018.

- 6.5 The Concert Party has no intention to make, or seek to make, any changes in respect of the Company's: (i) business or any research and development functions; (ii) maintenance of its admission to the Main Market; (iii) the continued employment of the employees and management or any conditions of employment or in the balance of skills and functions of the employees and management; (iv) strategic plans and their likely repercussions on employment and on the location of the Company's place of business or on the location of the Company's headquarters and headquarters functions; or (v) development of its fixed assets and those of its subsidiaries following any proposed purchase by the Company of its Ordinary Shares. In addition, the Concert Party has no intention to change employer contributions into the Company pension scheme, the accrual of benefits for existing members (if any) or the admission of new members.
- 6.6 The audited consolidated accounts of The Cardiff Property plc for the years ended 30 September 2017 and 30 September 2018 will be available free of charge from the Company's website [www.cardiff-property.com/corporate/company-documents/](http://www.cardiff-property.com/corporate/company-documents/). The information within these consolidated accounts has not been published in an inflation adjusted form and is available in a "read-only" format. The Company will provide within two Business Days, without charge, to each person to whom a copy of this document has been delivered (or to any Shareholder or person with information rights), upon their written or verbal request, a copy of these documents incorporated by reference. Copies of any documents incorporated by reference in this document will not be provided unless such a request is made. Requests for copies of any such document should be directed to the Company Secretary at 56 Station Road, Egham, Surrey TW20 9LF, or by telephone to +44 (0)1784 437444.
- 6.7 The information listed below relating to the Company is hereby incorporated by reference into this document.

Information	Source of information
1. Turnover, net profit or loss before and after taxation and the charge for tax, for the Group for the two financial years ended 30 September 2018.	(i) Cardiff Property Annual Report 2018, consolidated income statement on page 25.
	(ii) Cardiff Property Annual Report 2017, consolidated income statement on page 25.
2. A statement on the assets and liabilities shown in the audited accounts for the Group for the two financial years ended 30 September 2018.	(i) Cardiff Property Annual Report 2018, consolidated balance sheet on page 26.
	(ii) Cardiff Property Annual Report 2017, consolidated balance sheet on page 26.
3. A cash flow statement as provided in the audited accounts for the Group for the two financial years ended 30 September 2018.	(i) Cardiff Property Annual Report 2018, consolidated cash flow statement on page 27.
	(ii) Cardiff Property Annual Report 2017, consolidated cash flow statement on page 27.
4. Significant accounting policies together with any points from the notes to the accounts which are of major relevance to an appreciation of the figures for the two financial years ended 30 September 2018.	(i) Cardiff Property Annual Report 2018, accounting policies and notes to the financial statements on pages 29 to 45.
	(ii) Cardiff Property Annual Report 2017, accounting policies and notes to the financial statements on pages 29 to 46.

If you are reading this document in hard copy form, please enter the web address below in your web browser to be brought to the relevant document. If you are reading this document in soft copy please click on the web address below to be brought to the relevant document:

<http://www.cardiff-property.com/corporate/company-documents/>.

## **7. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays and public holidays excepted) at the offices of Beaumont Cornish Limited, 10th Floor, 30 Crown Place, London, EC2A 4EB (Tel: 020 7628 3396) as well as the registered office and main business address of The Cardiff Property plc, at 56 Station Road, Egham, Surrey TW20 9LF from the date of this document up to the date of the GM and for 15 minutes prior to the meeting and during the meeting and also on the Company's website <http://www.cardiff-property.com/corporate/company-documents/>.

- 7.1 the memorandum and articles of association of The Cardiff Property plc;
- 7.2 the audited report and financial statements of The Cardiff Property plc for the years ended 30 September 2017 and 30 September 2018;
- 7.3 the service contracts referred to in paragraphs 3.1, 3.2 and 3.3 above;
- 7.4 the written consent referred to in the paragraph 6.1 above; and
- 7.5 this document.

**26 November 2018**

# NOTICE OF GENERAL MEETING

## THE CARDIFF PROPERTY PLC

*(incorporated and registered in England and Wales under number 00022705)*

NOTICE is hereby given that a General Meeting of The Cardiff Property plc will be held at 56 Station Road, Egham, Surrey TW20 9LF at 12:15 p.m. on 17 January 2019 (or, if later, immediately following the Annual General Meeting convened for the same day at 12.00 noon), to consider and, if thought fit, for Independent Shareholders (as defined in the document to the shareholders of the Company dated 26 November 2018 (“the Circular”)) to pass the following ordinary resolution voting on a poll

### ORDINARY RESOLUTION

That the waiver by the Panel on Takeovers and Mergers described in the Circular of any requirement under Rule 9 of the Takeover Code (“the Code”) for J R Wollenberg and persons presumed to be acting in concert with him under the Code (“the Concert Party”) to make a general offer to Shareholders of the Company to acquire their shares in the Company arising as a result of market purchases by the Company of up to 187,791 Ordinary Shares in the capital of the Company, during the period from the Annual General Meeting in 2019 to the earlier of the Annual General Meeting in 2020 or 17 April 2020, pursuant to the authority to be sought at the Company’s AGM to be held on 17 January 2019, which, if exercised in full, would have the effect of increasing the Concert Party’s aggregate interest to a maximum of approximately 52.71 per cent. of the voting rights of the Company, be and is hereby approved.

By Order of the Board  
K L Chandler  
Company Secretary

Dated: 26 November 2018

56 Station Road  
Egham  
Surrey  
TW20 9LF

## Notes

- 1 A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote on his/her behalf at the meeting. A proxy need not be a member of the Company.
- 2 You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy you may photocopy the form of proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
- 3 A form of proxy is enclosed with this notice. Forms of proxy, to be valid, must be delivered to the Company's offices at 56 Station Road, Egham, Surrey TW20 9LF in accordance with the instructions printed thereon, not less than 48 hours before the time appointed for the holding of the meeting.
- 4 If you are not a member of the Company but you have been nominated under section 146 of the Companies Act 2006 (the 'Act') by a member of the Company to enjoy information rights, you do not have the rights of members in relation to the appointment of proxies set out in notes 1, 2 and 3. The rights described in those notes can only be exercised by members of the Company.
- 5 A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
- 6 The resolution set out in this notice will be taken by Independent Shareholders on a poll in accordance with the requirements of the Panel on Takeovers and Mergers for dispensation from Rule 9 of the Takeover Code and the Concert Party (as defined in the Circular) will not vote on the resolution.
- 7 Information regarding the meeting, including the information required by section 311A of the Act, is available from the Company's website, [www.cardiff-property.com](http://www.cardiff-property.com).
- 8 As provided by Regulation 41 of the Uncertificated Securities Regulations 2001, only those members registered in the register of members of the Company 48 hours before the time set for the meeting shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- 9 As at 16:00 hours on 23 November 2018, the Company's issued share capital comprised 1,252,772 ordinary shares of 20 pence each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company at 16:00 hours on 23 November 2018 is 1,252,772.
- 10 Under section 319A of the Act, the Company must answer any question you ask relating to the business being dealt with at the meeting unless (a) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- 11 If you are a person who has been nominated under section 146 of the Act to enjoy information rights (a 'Nominated Person'), you may have a right under an agreement between you and the member of the Company who has nominated you to have information rights ('Relevant Member') to be appointed or to have someone else appointed as a proxy for the meeting. If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights. Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.



