

**THE CARDIFF PROPERTY PLC**  
**(the “Company”)**  
**LEI: 213800GE3FA4C52C1N05**

**16 January 2020**

**Result of General Meeting**

At the General Meeting of the Company held earlier today, the Resolution placed before the meeting in respect of the renewal of approval of the waiver under Rule 9 of the Takeover Code and taken by Independent Shareholders on a poll was approved. The result of the poll was 418,545 votes for; 3,719 votes against; and 0 withheld.

Accordingly, the aggregate interest of Mr J R Wollenberg and persons deemed to be acting in concert with him under the Takeover Code (the “Concert Party”), could, as a result of market purchases by the Company of up to 185,907 Ordinary Shares pursuant to the authority granted at the Company’s AGM also held today, comprise anything between approximately 45.26 per cent. and a maximum of approximately 53.24 per cent. of the remaining Ordinary Shares in issue. The Concert Party currently holds 561,298 Ordinary Shares, representing approximately 45.26 per cent. of the current Issued Share Capital of the Company.

Following the repurchase of Ordinary 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 117,609 Ordinary Shares during the period from the Annual General Meeting in 2020 to the earlier of the Annual General Meeting in 2021 or 16 April 2021, 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. If the Company exercises its Authority and buys back exactly 117,609 Ordinary Shares the aggregate holding of the Concert Party will be 50 per cent. of the remaining issued Ordinary Shares.

The Concert Party will not be restricted from making an offer for the Company.

Defined terms used in this announcement have the meanings ascribed to them in the Circular dated 26 November 2019.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

**For further information:**

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