No.1399411

RESOLUTIONS OF

CAPITAL & REGIONAL PLC (the “Company”)

PASSED ON 20 May 2020

At the Annual General Meeting of the Company held on 20 May 2020, the following resolutions were passed (resolutions 15 and 16 as ordinary resolutions and resolutions 17, 18, 19 and 20 as special resolutions):

Ordinary Resolutions

Approval of the Capital & Regional plc Scrip Dividend Scheme

15. THAT the directors be and are hereby authorised, in accordance with Article 109 of the Company’s Articles of Association, and to the extent and in the manner determined by the directors, to offer the holders of ordinary shares in the capital of the Company (excluding members holding any shares as treasury shares), the right to elect to receive an allotment of new ordinary shares in the capital of the Company (credited as fully paid) instead of any cash, in respect of all or part of any dividend as may be declared by the directors from time to time (including the dividend declared by Resolution 2 at this AGM), provided that the authority conferred by this Resolution shall expire at the conclusion of the annual general meeting of the Company to be held in 2023.

Authority to allot shares

16. THAT:

a) the Directors of the Company be generally and unconditionally authorised under section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company or grant rights ("**Rights**") to subscribe for, or to convert any security into, shares in the Company:

(i) up to an aggregate nominal amount of £3,462,801; and

(ii) comprising equity securities (as defined in section 560(1) of the Companies Act 2006) up to a further aggregate nominal amount of £3,462,801 in connection with an offer by way of a rights issue but subject to such exclusions and other arrangements as the directors may consider necessary or appropriate in relation to fractional entitlements, record dates, treasury shares or any legal, regulatory or practical problems under the laws of any territory (including the requirements of any regulatory body or stock exchange) or any other matter; and

b) such authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on the conclusion of the Company’s next annual general meeting or 15 months from the date of the AGM at which this Resolution is passed, whichever is the earlier and the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted after the authority has expired and the directors may allot shares or grant Rights in pursuance of any such offer or agreement notwithstanding that this authority has expired; and

c) all previous authorities to allot shares or grant Rights, to the extent unused, shall be revoked.

Special Resolutions

Disapplication of statutory pre-emption rights

17. THAT subject to Resolution 16 being passed, the directors be and they are hereby authorised pursuant to sections 570 and 573 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of that Act) for cash either pursuant to the authority conferred by Resolution 16 or by way of a sale of treasury shares as if section 561(1) of the Companies Act 2006 did not apply to any such allotment or sale provided that this power shall be limited to:

    (i) any such allotment of equity securities and/or sale of treasury shares in connection with an offer by way of a rights issue or other pre-emptive offer or issue, open for acceptance for a period fixed by the directors, made to holders of ordinary shares (other than the Company) on the register on any record date fixed by the directors in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or due to the existence of depositary receipts or any other matter whatsoever; and

    (ii) any such allotment of equity securities or sale of treasury shares, other than pursuant to sub-paragraph (i) above, of equity securities having, in the case of ordinary shares, an aggregate nominal value or, in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares having an aggregate nominal value, not exceeding the sum of £2,077,680,

    and this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) upon the expiry of the general authority conferred by Resolution 16 above, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

Authority for market purchases of own shares

18. THAT:
    a) the Company be, and it is hereby, generally and unconditionally authorised for the purpose of sections 693 and 701 of the Companies Act 2006 to make one or more market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of £0.01 each in the capital of the Company upon such terms and in such manner as the directors of the Company shall determine, provided that:

    (i) the maximum aggregate number of ordinary shares authorised to be purchased is 10,388,402;
    (ii) the minimum price which may be paid for each ordinary share is £0.10 per share (exclusive of expenses);
    (iii) the maximum price (exclusive of expenses) which may be paid for each ordinary share shall be an amount equal to the higher of:

a) 105% of the average of the closing middle market price of the Company's ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately prior to the day the purchase is made; or

b) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share in the capital of the Company as derived from the trading venue or venues where the purchase is carried out.

b) unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the Company's next annual general meeting or 15 months from the date of the AGM at which this resolution is passed, whichever is the earlier; and

c) the Company may make a contract or contracts to purchase its ordinary shares under this authority prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of its ordinary shares in pursuance of any such contract or contracts.

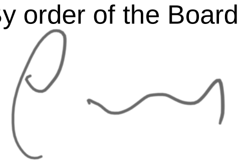
Notice period for general meetings

19. THAT a general meeting of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice.

Amendment to the Articles of Association

20. THAT, with effect from the conclusion of the AGM, the amended articles of association produced to the meeting and signed by the Chairman for the purpose of identification, are adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

By order of the Board



S Wetherly
Company Secretary