

Company No 7145051

COMPANIES ACT 2006
PUBLIC COMPANY LIMITED BY SHARES
SPECIAL BUSINESS RESOLUTIONS
OF
CAPITAL & COUNTIES PROPERTIES PLC

(passed 20 April 2012)

At the Annual General Meeting of the members of the Company convened and held on 20 April 2012, the following Special Business resolutions were duly passed:

As an Ordinary Resolution

THAT the Directors' Remuneration Report for the year ended 31 December 2011 be approved.

As an Ordinary Resolution

THAT:

- (i) the authority conferred on the Directors by paragraph 5.2 of Article 5 of the Company's Articles of Association be renewed for the period ending at the end of the Annual General Meeting in 2013 or on 30 June 2013, whichever is the earlier, and for such period the Section 551 Amount shall be £56,937,047.75; and
- (ii) the Directors be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 (the "2006 Act") to exercise all the powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares up to a further nominal amount of £56,937,047.75 in connection with an offer by way of a rights issue, such authority to expire at the end of the next Annual General Meeting or on 30 June 2013, whichever is the earlier but so that the Company may make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for, or convert other securities into, shares to be granted after the authority ends.

The authorities in this Resolution apply in substitution for all previous authorities pursuant to Section 551 of the 2006 Act.

For the purposes of the authority in paragraph (ii) above, "rights issue" means an offer to:

- (a) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (b) people who are holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,

to subscribe further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, subscription currencies or legal, regulatory or practical problems under the laws of any territory or under the requirements of any recognised regulatory body, or stock exchange, in any territory.

As a Special Resolution

THAT the Directors be empowered to allot equity securities (as defined in Section 560(1) of the 2006 Act) wholly for cash:

- (i) pursuant to the authority given by paragraph (i) of Resolution 14 above or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the 2006 Act in each case:
 - (a) in connection with a pre-emptive offer; and
 - (b) otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of £8,549,106.25; and
- (ii) pursuant to the authority given by paragraph (ii) of Resolution 14 above in connection with a rights issue,

as if Section 561(1) of the 2006 Act did not apply to such allotment, such power to expire at the end of the next Annual General Meeting or on 30 June 2013, whichever is the earlier but so that the Company may make offers and enter into agreements during this period which would, or might, require equity securities to be allotted after the power ends.

For the purposes of this Resolution:

“rights issue” has the same meaning as in Resolution 14 above;

“pre-emptive offer” means an offer of equity securities open for acceptance for a period fixed by the Directors to (a) holders (other than the Company) on the register on a record date fixed by the Directors of shares in proportion to their respective holdings and (b) other persons so entitled by virtue of the rights attaching to any other equity securities held by them, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, subscription currencies or legal, regulatory or practical problems under the laws of any territory or under the requirements of any recognised regulatory body, or stock exchange, in any territory;

references to “an allotment of equity securities” shall include a sale of treasury shares; and

the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

As a Special Resolution

THAT the Company be and is hereby unconditionally and generally authorised for the purpose of Section 701 of the Companies Act 2006 to make market purchases (as defined in Section 693 of that Act) of shares of 25p each in the capital of the Company provided that:

- (i) the maximum number of shares which may be purchased is 68,392,850;
- (ii) the minimum price which may be paid for each share is 25p;
- (iii) the maximum price which may be paid for a share is an amount equal to the higher of (a) 105 per cent of the average of the closing price of the Company's shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased or (b) the higher of the price of the last independent trade and the highest current bid as stipulated by Article 5(1) of Commission Regulation (EC) 22 December 2003 implementing the Market Abuse Directive as regards exemptions for buyback programmes and stabilisation of financial instruments (No 2273/2003); and
- (iv) this authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2013 or on 30 June 2013, whichever is earlier (except in relation to the purchase of shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry) unless such authority is renewed prior to such time.

As a Special Resolution

THAT until the conclusion of the annual general meeting of the Company to be held in 2013 or on 30 June 2013, whichever is earlier, a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice and the relevant provisions of the Shareholders Rights Directive (2007/36/EC) be disapplied.

As a Special Resolution

THAT the replacement of Article 130 of the Company's Articles of Association by the wording shown in Appendix 1 be and is hereby approved.

As an Ordinary Resolution

THAT the Directors of the Company be and are hereby authorised to offer holders of the shares of 25p each the right to elect to receive newly issued shares, which are credited as fully paid up, instead of cash in respect of the whole (or part at the Directors' discretion) of any dividend declared from time to time in respect of which the Directors determine that such election should apply, such authority to expire at the conclusion of the annual general meeting of the Company to be held in 2017.

As a Special Resolution

THAT the addition of a new Article 147 to the Company's Articles of Association, as set out in Appendix 2 be and is hereby approved.

As an Ordinary Resolution

THAT the Directors be and are hereby authorised to make and implement an odd-lot offer in accordance with the terms and conditions set out on pages 20 to 29 of the notice of Annual General Meeting, but so that such authority shall expire 18 months after the date on which this resolution is passed.

As a Special Resolution

THAT the terms of the proposed contract providing for the purchase by the Company of certain of its own shares tabled at the Annual General Meeting and initialled by the Chairman for the purposes of identification be and are hereby approved and authorised for the purposes of section 694 of the 2006 Act and otherwise, but so that such approval and authority shall expire 18 months after the date on which this resolution is passed.

Certified as a true copy

Ruth Pavey
Company Secretary

Appendix 1

Resolution 18 – Amendment to Articles of Association for Proposed Scrip Dividend

Article 130 of the Company's existing articles of association is to be deleted and replaced by the following:

- 130.1 The Directors can offer Ordinary Shareholders the right to choose to receive extra Ordinary Shares, which are credited as fully paid up, instead of some or all of their cash dividend. Before they can do this, the Company's shareholders must have passed an Ordinary Resolution authorising the Directors to make this offer.
- 130.2 The Ordinary Resolution can apply to a particular dividend or dividends. Alternatively, it can apply to some or all of the dividends which may be declared or paid in the period up to and including the fifth Annual General Meeting which follows the passing of the Ordinary Resolution.
- 130.3 The Directors can offer shareholders the right to request new shares instead of cash in relation to:
- the next dividend; or
 - all future dividends (if a share alternative is made available), until they tell the Company that they no longer wish to receive new shares.

The Directors can also allow shareholders to choose between these alternatives.

- 130.4 The Directors can decide the basis of entitlement of a shareholder opting for new shares on the basis that he is entitled to Ordinary Shares whose total relevant value is as near as they consider convenient to the cash dividend he would have received. The relevant value of a share is the average value of the Company's Ordinary Shares for the five dealing days starting from such day as the Directors may determine. This average value is worked out from the average middle market quotations for the Company's Ordinary Shares on the London Stock Exchange, as published in its Daily Official List (and/or any other publication relating to a stock exchange on which the Company's Ordinary Shares are listed from time to time) for the relevant dealing days. Where the Company's shares are listed on more than one stock exchange, the period of dealing days and average share may vary for each such exchange.
- 130.5 After the Directors have decided to apply this Article to a dividend, they must notify eligible shareholders in writing of their right to opt for new shares. This notice should also say how, where and when shareholders must notify the Company if they wish to receive new shares.
- 130.6 No shareholder will receive a fraction of a share. The Directors can decide how to deal with any fractions left over. The Company can, if the Directors decide, have the benefit of these left over fractions.
- 130.7 The Directors can exclude or restrict the right to opt for new shares, or make any other arrangements (including in relation to the basis of entitlement of all or some shares) where they decide that this is necessary or convenient to deal with any of the following legal or practical problems:
- problems relating to the law of any territory; or
 - problems relating to the requirements of any recognised regulatory body or stock exchange in any territory.

- 130.8 So far as a shareholder opts to receive new shares, no dividend on the shares for which he has opted to receive new shares (which are called the elected shares), will be declared or payable. Instead, new Ordinary Shares will be allotted on the basis set out earlier in this Article. To do this the Directors will convert into capital the sum equal to the total nominal amount of the new Ordinary Shares to be allotted. They will use this sum to pay up in full the appropriate number of new Ordinary Shares. These will then be allotted and distributed to the holders of the elected shares as set out above. The sum to be converted into capital can be taken from any amount which is then in any reserve or fund (including the share premium account, any capital redemption reserve and the profit and loss account). Article 129 applies to this process, so far as it is consistent with this Article 133.
- 130.9 The new Ordinary Shares rank equally in all respects with the existing fully paid-up Ordinary Shares at the time when the new Ordinary Shares are allotted. But they are not entitled to share in the dividend from which they arose and do not allow the holder to opt for new shares instead of that dividend.
- 130.10 Unless the Directors decide otherwise or the Regulations or the rules of a relevant system require otherwise, any new Ordinary Shares which a shareholder has chosen to receive instead of some or all of their cash dividend will be:
- shares in uncertificated form if the corresponding elected shares were uncertificated shares on the record date for that dividend; and
 - shares in certificated form if the corresponding elected shares were shares in certificated form on the record date for that dividend.
- 130.11 The Directors can decide that new shares will not be available in place of any cash dividend. They can decide this at any time before new shares are allotted in place of such dividend, whether before or after shareholders have opted to receive new shares.

Appendix 2

Resolution 20 – Amendment to Articles of Association for Proposed Odd-lot Offer

A new Article 147 is to be added to the Company's articles of association as follows:

147 Odd-lot Offers

147.1 For the purposes of this article:

- (i) "Odd-lot Offer" shall mean an offer by the Company to Odd-lot holders to purchase all their shares in the Company on the terms and conditions set out in such offer;
- (ii) "Odd-lot" shall mean (a) a holding in aggregate of less than 250 ordinary shares in the Company (whether on the main register or on the South African branch of the register); or (b) in relation to the South African branch of the register only, a holding of a member where such holding is held by the member either directly or indirectly on behalf of a person with a beneficial interest in less than 250 ordinary shares as a nominee in accordance with the rules and procedures of Strate Limited (and that holding is recorded as such in the relevant beneficial Shareholder records maintained by a CSDP or broker);
- (iii) "Odd-lot holders" shall mean members who hold Odd-lots.

147.2 Subject to the members of the Company passing an ordinary resolution to give a specific authority for such Odd-lot Offer and the provisions of any applicable legislation, the Company may at any time make and implement an Odd-lot Offer on such terms as the Directors shall determine. Upon the implementation of any Odd-lot Offer, unless Odd-lot holders have, in accordance with the terms of the Odd-lot Offer, elected to retain their Odd-lots or to sell their Odd-lots, such Odd-lot holders shall, subject to applicable law and regulation, be deemed to have agreed to sell any Odd-lots so held on the terms of the Odd-lot Offer and the Directors shall be entitled to cause such Odd-lots to be sold (including to the Company) on such basis as the Directors may determine and the Company shall account to such Odd-lot holders for the proceeds attributable to them pursuant to the sale of such Odd-lots.

147.3 All unclaimed proceeds from the sale of Odd-lots will, at the Directors' discretion, be paid into a separate account of the Company until claimed. Such odd-lot holders shall be recorded as a creditor in the Company's accounts. No trust shall be created in respect of the unclaimed proceeds, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the unclaimed proceeds. Any such proceeds unclaimed for a period of 6 (six) years from the date of sale of the Odd-lots may be declared forfeited by the directors for the benefit of the Company.