

Company No 7145051

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

(passed 2 May 2014)

At the Annual General Meeting of the members of the Company convened and held on 2 May 2014, the following Special Business resolutions were duly passed:

**As an Ordinary Resolution**

15. THAT the Remuneration Policy Report which appears at pages 63 to 70 of the 2013 Annual Report be approved.\*

**As an Ordinary Resolution**

16. THAT the Directors' Remuneration Report for the year ended 31 December 2013 (other than the Remuneration Policy Report) which appears at pages 62 to 81 of the 2013 Annual Report be approved.

**As an Ordinary Resolution**

17. 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 2015 or on 30 June 2015, whichever is the earlier, and for such period the Section 551 Amount shall be £63,189,818.75; 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 £63,189,818.75 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 2015, 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**

18. THAT subject to the passing of Resolution 16 above, 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 £9,487,960.75; 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 2015, 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**

19. 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 75,903,686;
- (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 2015 or on 30 June 2015, 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**

20. THAT until the conclusion of the annual general meeting of the Company to be held in 2015 or on 30 June 2015, 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.

Certified as a true copy

Ruth Pavey  
Company Secretary

\*Resolution 15 was passed as set out above, having been amended by ordinary resolution at the annual general meeting.