

Company No 7145051

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

(passed 5 May 2017)

At the Annual General Meeting of the members of the Company convened and held on 5 May 2017, the following Special Business resolutions were duly passed:

As an Ordinary Resolution

15. THAT the Directors' Remuneration Policy which appears at pages 72 to 78 of the 2016 Annual Report and Accounts for the year ended 31 December 2016 (and takes effect immediately after the conclusion of the Annual General Meeting) be approved.

As an Ordinary Resolution

16. THAT the Directors' Remuneration Report (other than the Directors' Remuneration Policy) set out of pages 70 to 88 of the Directors' Remuneration Report for the year ended 31 December 2016 be approved.

As an Ordinary Resolution

17. THAT the Directors be authorised:

- (i) in accordance with the authority conferred on them by Article 130 of the Company's Articles of Association, to offer the holders of ordinary shares of the Company, to the extent and in the manner determined by the Directors, the right to elect to receive new ordinary shares (credited as fully paid) instead of cash, in respect of all or any dividend which may be declared or paid in the period prior to the conclusion of the annual general meeting to be held in 2020 (the "**Scrip Dividend Scheme**"); and
- (ii) in accordance with the authority conferred on them by Article 129 of the Company's Articles of Association, to change into capital any relevant sums in connection with the issue of new shares of the Company to be allotted under the Scrip Dividend Scheme.

As an Ordinary Resolution

18. 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

2018 or on 30 June 2018, whichever is the earlier, and for such period the Section 551 Amount shall be £70,439,632.00; 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 £70,439,632.00 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 2018, whichever is the earlier, but so that the Company may, before such expiry, 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 given by this resolution has expired.

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 arising under the laws of any territory or under the requirements of any recognised regulatory body, or stock exchange, in any territory or by virtue of shares being represented by depositary receipts or any other matter.

As a Special Resolution

19. 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 18 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 £10,576,521.25; and
- (ii) pursuant to the authority given by paragraph (ii) of Resolution 18 above, in connection with a pre-emptive 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 2018, 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 set out in Resolution 18 above; and

"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 arising under the laws of any territory or under the requirements of any recognised regulatory body, or stock exchange, in any territory, or by virtue of shares being represented by depositary receipts or any other matter;

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

20. THAT the Company be and is hereby unconditionally and generally authorised for the purpose of Section 701 of the 2006 Act to make market purchases (as defined in Section 693 of the 2006 Act) of shares of 25p each in the capital of the Company on such terms and in such manner as the Directors may from time to time determine, provided that:

- (i) the maximum number of shares which may be purchased is 84,612,170;
- (ii) the minimum price (exclusive of expenses) which may be paid for each share is 25 pence;
- (iii) the maximum price (exclusive of expenses) 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 ordinary 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 the European Commission-adopted Regulatory Technical Standards pursuant to article 5(6) of the Market Abuse Regulation; and
- (iv) this authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2018 or on 30 June 2018, 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

21. THAT until the conclusion of the annual general meeting of the Company to be held in 2018 or on 30 June 2018, whichever is earlier, a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

As an Ordinary Resolution

22. THAT the rules of the Capital & Counties Properties PLC Performance Share Plan 2017 (the "PSP"), the principal terms of which were summarised in Appendix 2 to the Notice of Meeting, and the rules of which were produced to the meeting and signed by the Chairman for the purposes of identification, be approved and adopted, and the Directors be authorised to:

- (a) do all acts and things that they may consider necessary or expedient to carry the PSP into effect; and
- (b) to establish such plans based on the PSP as they may consider necessary in relation to employers in other countries, with such modifications as may be necessary or desirable to take account of local tax, exchange control or securities law in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual and overall participation in the PSP.

Certified as a true copy



Ruth Pavey
Company Secretary