

Company No 7145051

COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

SPECIAL BUSINESS RESOLUTIONS

OF

CAPITAL & COUNTIES PROPERTIES PLC

(passed 3 May 2019)

At the Annual General Meeting of the members of the Company convened and held on 3 May 2019, the following Special Business resolutions were duly passed:

As an Ordinary Resolution

14. THAT the Directors' Remuneration Report (other than the Directors' Remuneration Policy) set out on pages 64 to 82 of the Annual Report for the year ended 31 December 2018 be approved.

As an Ordinary Resolution

15. 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 on 30 June 2020 or at the conclusion of the annual general meeting in 2020, whichever is earlier, and for such period the Section 551 Amount shall be £70,830,777.50; 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 £70,830,777.50 in connection with an offer by way of a rights issue, such authority to expire at the conclusion of the annual general meeting in 2020, or on 30 June 2020, whichever is 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 for 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

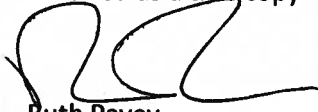
17. THAT the Company be and is hereby unconditionally and generally authorised for the purpose of Section 701 of the 2006 Act to make market purchases (as defined in Section 693 of the 2006 Act) of shares of 25 pence each in the capital of the Company on such terms and in such manner as the Directors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

- (i) the maximum number of shares which may be purchased is 85,082,015;
- (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 on 30 June 2020 or at the conclusion of the annual general meeting of the Company to be held in 2020, whichever is the 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

18. THAT until 30 June 2020 or the conclusion of the annual general meeting of the Company to be held in 2020, whichever is earlier, a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

Certified as a true copy



Ruth Pavey

Company Secretary