

**Notice of annual general meeting, proposed
introduction of a scrip dividend scheme and adoption
of a mechanism to permit Odd-lot offers to shareholders**

**This document is important and requires your
immediate attention.**

**If you are in any doubt as to the action you should take,
it is recommended that you seek your own personal
financial advice immediately from your stockbroker,
bank manager, solicitor, accountant or other
independent financial adviser who, in the case of
shareholders registered on the United Kingdom section
of the share register, is authorised under the Financial
Services and Markets Act 2000.**

**If you have sold or transferred all of your shares in Capital & Counties Properties PLC, please
forward this document to the purchaser or transferee, or to the bank, stockbroker or other agent
through or to whom the sale or transfer was effected for delivery to the purchaser or transferee.**



Directors

I.C. Durant, Chairman
I.D. Hawksworth, Chief Executive
S. Das, Finance Director
G.J. Yardley, Investment Director
I. J. Henderson CBE
G.J. Gordon
A.J.M. Huntley
H. E. Staunton
A.D. Strang

Registered Office:
15 Grosvenor Street
London
W1K 4QZ

14 March 2012

Annual General Meeting

To the holders of ordinary shares and, for information only, to the holders of options under the Company's share schemes.

Dear Shareholder

Annual General Meeting: Friday, 20 April 2012 ("Annual General Meeting")

The Notice convening the 2012 Annual General Meeting is set out on pages 1 to 17 of this document. If you hold fewer than 250 shares, I would encourage you to pay particular attention to Resolutions 20 to 22 on page 10 and 11 of this notice of Annual General Meeting. For information on how to vote at the Annual General Meeting please refer to "Action to be taken" on page 7 of this notice of Annual General Meeting.

The Company's Annual Report for the year ended 31 December 2011 contains information relevant to this meeting. Shareholders who have elected to receive information from the Company in hard copy have received this document with the 2011 Annual Report, whilst Shareholders receiving information electronically will be viewing this document on Capco's website (www.capitalandcounties.com) from which the 2011 Annual Report can also be downloaded.

Annual General Meeting Ordinary Business

Resolutions numbered 1 to 12 refer to items of ordinary business: to receive the accounts and the reports of the Directors and the Auditors for 2011, to declare a final dividend for 2011, to re-elect the Directors and to reappoint the Auditors.

Final Dividend

Shareholders are being asked to approve a final dividend of 1 pence per ordinary share for the year ended 31 December 2011. If the recommended final dividend is approved, this will be paid on 21 June 2012 to all ordinary Shareholders who were on the register of members on 18 May 2012.

Re-election of Directors

The UK Corporate Governance Code recommends that all directors of FTSE 350 companies should be subject to annual election by Shareholders. The Directors have resolved to all offer themselves for re-election at this Annual General Meeting.

Following a recent formal performance review of all Directors, I am pleased to confirm that the Board considers that each Director continues to make a valuable contribution to the Board's deliberations and continues to demonstrate commitment. The Board therefore unanimously recommends that each Director be re-elected. Brief biographies of each Director are set out on pages 14 and 15 of this notice of Annual General Meeting.

Reappointment of Auditors

The Board, on the recommendation of the Audit Committee, recommends the reappointment of PricewaterhouseCoopers LLP as Auditors to hold office until the next general meeting of the Company at which accounts are presented.

Special Business

There are ten resolutions, numbered 13 to 22, which will be considered as special business at the Annual General Meeting. Resolutions 13, 14, 19 and 21 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 15 to 18, 20 and 22 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution. Further information relating to each of these resolutions is set out below:

Resolution 13 (ordinary resolution) Approval of the Directors' Remuneration Report

Shareholders are invited to approve the Directors' Remuneration Report, which is included in the Annual Report and provides details of the Group's remuneration policy for Directors and Senior Executives. In accordance with company law, the vote on this resolution is advisory and no Director's remuneration is conditional upon the passing of this resolution.

Resolutions 14 and 15 Directors' authority to allot equity securities and disapplication of pre-emption rights

Under the Companies Act 2006 (the "Act") the Directors of a company may only allot unissued shares if authorised to do so by the Shareholders in general meeting.

Resolution 14 (ordinary resolution) Directors' authority to allot new shares

At the Annual General Meeting of the Company held on 21 April 2011, the Directors were given authority to allot new shares in the Company up to a nominal amount of £51,767,222.75, and a further authority to allot new shares in the Company up to a nominal amount of £51,767,222.75 in connection with an offer by way of a rights issue. These authorities expire at the end of this Annual General Meeting.

The authority in paragraph (i) of Resolution 14 renews the authority contained in the Company's Articles of Association that allows the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to a nominal value of £56,937,047.75, representing 33.3 per cent of the Company's existing issued share capital as at 12 March 2012.

In addition, pursuant to paragraph (ii) of Resolution 14 up to £56,937,047.75 in nominal amount, representing a further 33.3 per cent of the Company's existing issued share capital as at 12 March 2012, can only be allotted pursuant to a fully pre-emptive rights issue. In accordance with ABI guidelines, the Board confirms that should this latter authority be used, all the Directors will stand for re-election at the next Annual General Meeting of the Company.

Together, paragraphs (i) and (ii) of Resolution 14 empower the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares of the Company up to £113,874,095.50 in nominal amount, representing the Association of British Insurers ("ABI") guideline limit of 66.6 per cent of the Company's existing issued share capital as at 12 March 2012.

If the resolution is passed these authorities will expire on 30 June 2013 or at the end of the Annual General Meeting in 2013, whichever is earlier.

Other than the allotment of shares under the terms of the share option schemes operated by the Company, the Directors have no present intention to undertake a rights issue or to allot new shares.

The Directors consider it desirable to have the maximum flexibility permitted by corporate

governance guidelines to respond to market developments and to enable allotments to take place to finance business opportunities as they arise.

The Company does not hold any treasury shares as at the date of this document.

Resolution 15 (special resolution) Disapplication of pre-emption rights

Resolution 15 empowers the Directors to allot equity securities, or sell treasury shares for cash (other than in connection with an employee share scheme) otherwise than on a pro rata basis to the Company's Shareholders, as if Section 561 of the Act did not apply.

Section 561 of the Act requires that a company issuing shares for cash must first offer them to existing Shareholders. Paragraph (i) of Resolution 15 authorises the Directors to allot new shares pursuant to the authority given by paragraph (i) of Resolution 14, or sell treasury shares for cash (a) in connection with a pre-emptive offer or rights issue or (b) otherwise up to an aggregate nominal amount of £8,549,106.25 representing 5 per cent of the existing issued share capital of the Company as at 12 March 2012, in each case without the shares first being offered to existing Shareholders in proportion to their existing holdings. Paragraph (ii) of Resolution 15 authorises the Directors to allot new shares pursuant to the authority given by paragraph (ii) of Resolution 14, or sell treasury shares, for cash in connection with a rights issue without the shares first being offered to existing Shareholders in proportion to their existing holdings.

The Directors consider the authority in Resolution 15 to be appropriate in order to allow the Company maximum flexibility to finance business opportunities or to conduct a pre-emptive offer or rights issue without the need to comply with the strict requirements of the statutory pre-emption provisions.

Resolution 16 (special resolution) Purchase of own shares

A special resolution is proposed to grant the Company authority to purchase its own shares in the market.

The Directors will seek authority, to expire on 30 June 2013 or at the end of the Annual General Meeting in 2013, whichever is earlier, for the Company to purchase its own shares in the market up to a maximum of 68,392,850 shares having an aggregate nominal value of £17,098,212.50, being 10 per cent of the existing issued share capital.

The Company's exercise of this authority is subject to the stated upper and lower limits on the price payable.

As required to be stated under the UKLA Listing Rules, as at 12 March 2012 (being the latest practicable date prior to the publication of this notice), there were options outstanding to subscribe for 16,271,801 shares.

If the outstanding options were fully exercised, they would represent 2.38 per cent of the existing 683,928,502 shares of the Company. If the buyback authority were exercised in full, that percentage would be 2.64 per cent of the reduced share capital of 615,535,652 shares.

The Directors consider it desirable and in the Company's interests for Shareholders to grant to the Company authority to exercise this power, within certain limits, to enable the Company to purchase its own shares. This authority would only be exercised if and when conditions are favourable, with a view to enhancing net asset value per share.

Any shares purchased would be held as treasury shares which may, at the discretion of the Directors, be resold for cash, transferred in connection with an employee share scheme, or cancelled. No dividends will be paid on, and no voting rights will be exercised in respect of, treasury shares.

Resolution 17 (special resolution) Notice of general meetings

Under the Shareholder Rights Directive (2007/36/EC), implemented in the UK and effective from August 2009, the notice period for general meetings of the Company was increased to 21 clear days unless the shareholders agree to a shorter notice period. Under its Articles, the Company is able to call general meetings (other than an Annual General Meeting) on 14 clear days' notice and would like to preserve this ability.

Resolution 17 seeks shareholders' approval to do this, which will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed. The Company will also need to meet the requirements for electronic voting under the Directive before it can call a general meeting on 14 clear days' notice.

Resolutions 18 & 19: Resolutions relating to proposed Scrip Dividend Scheme

Subject to the passing of Resolutions 18 and 19, the Directors are proposing to offer an optional scrip dividend scheme (the "**Scrip Dividend Scheme**"). The Scrip Dividend Scheme will give shareholders the right to elect to receive new ordinary shares in the Company (credited as fully paid) instead of future cash dividends. It is proposed that the Scrip Dividend Scheme will apply to the 2011 final dividend proposed to be declared at the Annual General Meeting. At the Directors' discretion, the Scrip Dividend Scheme may also be offered in respect of any future final or interim dividends.

Two resolutions are proposed to allow the introduction of the Scrip Dividend Scheme: Resolution 18 which proposes to amend the Company's Articles of Association; and Resolution 19 which seeks authority to offer the Scrip Dividend Scheme. Further information on each resolution is given below.

Resolution 18 (special resolution) Amendment to Articles of Association for Proposed Scrip Dividend

A special resolution is proposed to amend Article 130 of the Company's Articles of Association in order to clarify certain provisions in respect of any Scrip Dividend Scheme which the Company may decide to implement.

The Company's current Articles of Association already allow the Directors to offer a scrip dividend alternative (subject to shareholder approval). It is proposed that Article 130, as set out in Appendix 1 on pages 16 to 17 of this notice of Annual General Meeting, be amended in order to (i) describe the method by which the price of a scrip share is to be calculated (including to reflect the requirements of the JSE) and (ii) provide the Directors with suitable flexibility as to the requirements for the two exchanges on which the Company's shares are listed.

Resolution 19 (ordinary resolution) Authority to offer a Scrip Dividend Scheme

As explained above, subject to the passing of Resolution 18, the Directors are proposing to obtain authority to offer an optional Scrip Dividend Scheme. The Scrip Dividend Scheme is subject to shareholder approval and Resolution 19 is being proposed at the Annual General Meeting to obtain that approval. The authority contained in Resolution 19 is sought for a period of five years, to expire at the conclusion of the annual general meeting of the Company to be held in 2017. Unless circumstances change, the Directors would expect to renew this authority at the annual general meeting of the Company to be held in 2017.

Details of how the Scrip Dividend Scheme will operate in respect of the 2011 final dividend and future dividends are set out on pages 18 to 20 of this notice of Annual General Meeting, and in the scrip dividend scheme booklet (the “**Booklet**”) which, for shareholders who have elected to receive hard copy information, accompanies this Notice of Annual General Meeting. The Booklet can also be found on the Company’s website www.capitalandcounties.com.

Resolutions 20 – 22 Resolutions relating to a proposed Odd-lot offer

The Directors are seeking authority to implement an odd-lot offer at any time within the next 18 months. In broad terms an odd-lot offer is a means by which the Company can purchase, at a five per cent premium, the shares held by those shareholders who hold less than 250 shares in the Company and who do not elect to retain their shareholding.

The rationale for seeking this authority is that the Company has an unusually large number of shareholders for a company of its size, with a total of more than 23,000 shareholders. Of this number approximately 49 per cent hold fewer than 250 shares, which in aggregate represents 0.1 per cent of the total number of shares in issue. The Directors attribute the relatively large number of shareholders to the Company’s history, which includes a demerger from Liberty International PLC in 2010 and the unbundling of Liberty International PLC from Liberty Life Group in 1999. The increased recurring costs of administration resulting from

the relatively large number of shareholders (including elevated printing and postage costs) affect shareholders as a whole. By carrying out an odd-lot offer, the Directors will be able to identify active shareholders, and buy out those shareholders who are inactive and do not respond so as to reduce overall administration costs. **It is important to note that any shareholder who wishes to remain a shareholder may elect to do so.** The Directors believe that the implementation of an odd-lot offer will facilitate a reduction in the number of shareholders in the Company in an equitable manner.

Further details of the background to and reasons for an odd-lot offer, and of how an odd-lot offer will operate, including details of those shareholders who will be eligible to participate in such an odd-lot offer, are set out on pages 20 to 29 of this notice of Annual General Meeting.

Three resolutions are proposed to allow an odd-lot offer to be undertaken: Resolution 20 which proposes to amend the Company’s Articles of Association; Resolution 21 which seeks authority to make an odd-lot offer; and Resolution 22 which proposes to give the Directors the authority to make an off-market purchase of shares in order to implement an odd-lot offer. Further information on each resolution is given below.

Resolution 20 (special resolution) Amendment to Articles of Association for Proposed Odd-lot Offer

A new Article 147, as set out in Appendix 2 on page 17 of this notice of Annual General Meeting, is being proposed to give the Company authority within its Articles of Association to facilitate the reduction in the number of shareholders holding in aggregate less than 250 shares in the Company in an equitable manner (the “**Odd-lot Offer**”). The new Article makes provision for shareholders eligible to participate in an Odd-lot Offer who fail to make an election pursuant to the Odd-lot Offer to be deemed to have agreed to sell their shareholding. Accordingly, subject to a further specific authority proposed in Resolution 21, the shareholdings of such shareholders who participate in an Odd-lot Offer can be automatically purchased by the Company pursuant to the terms of the Odd-lot Offer.

Resolution 21 (ordinary resolution) Authority to make the Odd-lot Offer

Subject to the passing of Resolutions 20 and 22, the Directors are seeking the authority to implement an Odd-lot Offer and to purchase shares from those shareholders who hold less than 250 shares and who either (i) elect to accept the Odd-lot Offer or (ii) fail to make an election pursuant to such Odd-lot Offer. Should this Resolution 21 be passed, it will be valid for a period of 18 months from the date of the Annual General Meeting and the Directors may resolve to implement an Odd-lot Offer at any time within that 18-month period.

Resolution 22 (special resolution) Authority to make an off-market purchase of shares

If the Directors decide to implement an Odd-lot Offer, they require authority to make the Odd-lot Offer by means of an off-market purchase of the Company's shares under the terms of an off-market purchase contract. The off-market purchase is subject to shareholder approval and Resolution 22 is being proposed to obtain that approval. The authority contained in Resolution 22 is being sought for a period of 18 months from the date of the Annual General Meeting.

Action to be taken

Whether or not shareholders propose to attend the Annual General Meeting, it is important that they complete, sign and return a form of proxy or vote electronically as set out below. The completion and return of a form of proxy in hard copy or voting electronically will not prevent you from attending and voting at the Annual General Meeting in person if you wish.

To be valid, the form of proxy must be lodged with the Company's registrars by not later than 11.00 a.m. (London time) and 1.00 p.m. (Johannesburg time) on 18 April 2012.

Shareholders receiving hard copies of this document or a postal alert will also have received a form of proxy for voting at the Annual General Meeting. For other shareholders, a form of proxy is available for download from the Capco website (www.capitalandcounties.com).

Shareholders registered on the United Kingdom section of the register should return the form of proxy to the reply-paid address shown on the

form of proxy or as instructed on the downloaded proxy or, for personal delivery, to Capita Registrars at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, or, alternatively may give their instructions electronically via the registrar's website: www.capitashareportal.com. If their shares are held in CREST, they may if preferred give instructions electronically via CREST as detailed in the notes to the Notice of Annual General Meeting on page 13.

Shareholders registered on the South African section of the register should return the form of proxy to the reply-paid address shown on the form of proxy or as instructed on the downloaded proxy or, for personal delivery, to Computershare Investor Services (Pty) Ltd, 70 Marshall Street, Johannesburg, 2001, South Africa, unless the shares are held through a Central Securities Depository Participant (CSDP) or broker, in which case the proxy voting instruction is to be provided to the CSDP or broker (as applicable) in sufficient time to permit the CSDP or broker to advise the registrar not later than 11.00 a.m. (London time) and 1.00 p.m. (Johannesburg time) on 18 April 2012 or no later than 48 hours before the meeting. Please contact your CSDP or broker for advice as to any earlier final dates for lodgement.

If you are a shareholder holding shares through a CSDP or broker and wish to attend the Annual General Meeting in person, you must request the necessary letter of representation from your CSDP or broker prior to the meeting.

Recommendation

The Board considers the above proposals to be in the best interests of the Company and its shareholders as a whole and unanimously recommends that shareholders vote in favour of all the resolutions, as the Directors intend to do in respect of their own beneficial shareholdings, totalling approximately 3,901,486 shares, representing approximately 0.57 per cent of the existing issued share capital of the Company as at 12 March 2012.

Yours faithfully



Ian Durant
Chairman

Notice of meeting

Notice is hereby given that the Annual General Meeting of Capital & Counties Properties PLC will be held at The Institute of Directors, 116 Pall Mall, London SW1Y 5ED United Kingdom on 20 April 2012 at 11.00 a.m. (London time) for the following purposes:

Ordinary Business

1. To receive the accounts and the reports of the Directors and the Auditors for the year ended 31 December 2011.
2. To declare a final dividend for the year ended 31 December 2011 of 1 pence per ordinary share.
3. To re-elect Mr I.C. Durant as a Director (Chairman).
4. To re-elect Mr I.D. Hawksworth as a Director (Executive).
5. To re-elect Mr S. Das as a Director (Executive).
6. To re-elect Mr G.J. Yardley as a Director (Executive).
7. To re-elect Mr G.J. Gordon as a Director (Non-executive).
8. To re-elect Mr I.J. Henderson as a Director (Non-executive).
9. To re-elect Mr A.J.M. Huntley as a Director (Non-executive).
10. To re-elect Mr H.E. Staunton as a Director (Non-executive).
11. To re-elect Mr A.D. Strang as a Director (Non-executive).
12. To re-appoint PricewaterhouseCoopers LLP as Auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company and to authorise the Audit Committee of the Board to determine their remuneration.

Special Business

To consider and, if thought appropriate, pass the following resolutions:

As an Ordinary Resolution:

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

As an Ordinary Resolution:

14. 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:

15. THAT subject to the passing of Resolution 14 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 £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:

16. 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:

17. 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 disappplied.

As a Special Resolution:

18. THAT the replacement of Article 130 of the Company's Articles of Association by the wording shown in Appendix 1 on pages 16 to 17 of this notice of Annual General Meeting be and is hereby approved.

As an Ordinary Resolution:

19. THAT, subject to the passing of Resolution 18 above, 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:

20. THAT the addition of a new Article 147 to the Company's Articles of Association, as set out in Appendix 2 on page 17 of this notice of Annual General Meeting, be and is hereby approved.

As an Ordinary Resolution

21. THAT, subject to the passing of Resolutions 20 and 22, 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 this 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

22. THAT, subject to the passing of Resolutions 20 and 21, 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.

By Order of the Board
Ruth Pavey
Company Secretary

14 March 2012

Notes:

1. A member entitled to attend and vote is entitled to appoint one or more proxies to attend, speak and vote instead of him or her. A proxy need not be a member of the Company but must attend the meeting to represent you. If you appoint more than one proxy, each proxy must be appointed to exercise the right attached to a different share or shares held by you. A form of proxy is enclosed for use by shareholders.

In order to be valid, a form of proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be returned by one of the following methods:

- In hard copy form by post, by courier or by hand to the appropriate Company registrar; in the case of members on the UK section of the register, to Capita Registrars Limited, Proxies, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom and, in the case of members on the South African section of the register, to Computershare Investor Services (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107, South Africa); or
- Electronically for members on the UK section of the register through the registrar's website: www.capitashareportal.com; or
- For members on the South African section of the register to the South African registrar by fax to +27 (0)11 688 5238 or by email to proxy@computershare.co.za; or
- In the case of CREST members, by utilising the procedure set out below under the heading "FOR CREST MEMBERS ONLY";

or

- In the case of members holding their shares on the South African section of the register through a CSDP or broker, by providing the proxy voting instruction to the CSDP or broker (as applicable). Members holding their shares through a CSDP or broker must advise their CSDP or broker if they wish to attend the Annual General Meeting or send a proxy to represent them at the Annual General Meeting. Their CSDP or broker will issue them with the necessary letter of authority to attend or be represented at the Annual General Meeting. If they do not wish to attend the Annual General Meeting, but wish to cast their votes, they should provide their CSDP or broker with their voting instructions. In the absence of such instructions, their CSDP or broker will be obliged to vote in accordance with the instructions contained in the custody agreement or mandate between them and their CSDP or broker.

To be valid, proxies must be received no later than 48 hours before the time of the Annual General Meeting or, if the meeting is adjourned, 48 hours before the time fixed for the

adjourned meeting. Where shares are held by a CSDP or broker, proxy voting instructions must be provided in sufficient time to permit the CSDP or broker to advise the registrar no later than 48 hours before the time of the Annual General Meeting or any adjournment thereof. Please contact your CSDP or Broker for advice as to any earlier final dates for lodgement. Appointment of a proxy does not preclude a shareholder from attending the Annual General Meeting and voting in person.

2. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those shareholders registered on the register of members of the Company as at 6.00 p.m. on the day that is two days before the day of the Annual General Meeting shall be entitled to attend and vote at the aforesaid Annual General Meeting in respect of the number of shares registered in their name at that time or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting (as the case may be). In each case, changes to entries on the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

3. Copies of all letters of appointment between the Company and its Non-executive Directors, and the service contracts of the Executive Directors are available for inspection at the registered office of the Company during normal business hours, and will be available for inspection at the place of the meeting, The Institute of Directors, 116 Pall Mall, London SW1Y 5ED, United Kingdom at least 15 minutes prior to the commencement of, and during the continuance of, the Annual General Meeting.

4. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ("nominated persons"). Nominated persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

5. Holders of shares are entitled to attend and vote at general meetings of the Company. The total number of issued shares in the Company on 12 March 2012, which is the latest practicable date before the publication of this document is 683,928,502. No shares are held in Treasury. Therefore, the total number of votes exercisable as at 12 March 2012 is 683,928,502. On a vote by show of hands every member who is present has one vote. On a poll vote every member who is present in person or by proxy has one vote for every ordinary share of which he or she is the holder. It is proposed that each of the resolutions to be put to the meeting will be voted on by poll and not by show of hands. A poll reflects the

number of voting rights exercisable by each member and so the board considers it a more democratic method of voting. It is also in line with recommendations made by the Shareholder Voting Working Group and Paul Myners in 2004. Members and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the meeting. The results of the poll will be published on the Company's website and notified to the UK Listing Authority once the votes have been counted and verified.

6. Shareholders should note that it is possible that, pursuant to requests made by shareholders of the Company under Section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.

7. Any corporation which is a member can appoint one or more corporate representatives who may exercise on such corporation's behalf all of its powers as a member provided they do not do so in relation to the same shares.

8. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or good order of the meeting that the question be answered.

9. A copy of this notice and other information required by Section 311A of the Companies Act 2006 can be found at www.capitalandcounties.com.

10. Members may not use any electronic address provided in either this notice of meeting or any related documents (including the enclosed form of proxy) to communicate with the Company for any purposes other than those expressly stated.

For CREST members only:

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held on 20 April 2012 and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST Sponsored Members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in this notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy appointed through CREST should be communicated to it by other means. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s)), to procure that his or her CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Directors' biographies

Directors' biographies in respect of the Directors seeking re-election at the Annual General Meeting

Ian Durant (Age 53)

Chairman

Ian is responsible for the leadership of the Board, ensuring its effectiveness and setting its agenda. Ian is a Chartered Accountant with a background in international financial and commercial management. Ian's career includes leadership roles with the retail divisions of Hanson and Jardine Matheson, Hongkong Land, Dairy Farm International, Thistle Hotels, SeaContainers and Liberty International.

Committee Membership

Nomination Committee (Chairman)
Corporate Responsibility Committee

External Appointments

Greene King plc
Home Retail Group plc
Greggs plc
Eurosit Power (Advisory Board member)

Ian Hawksworth (Age 46)

Chief Executive

Ian leads Capco, shaping strategy and driving performance. He has over 20 years' experience in large scale global real estate development, asset and corporate management, having been a senior director of both Hongkong Land and Liberty International. Ian is a Chartered Surveyor and a member of leading international industry bodies.

Committee Membership

Corporate Responsibility Committee
Nomination Committee

External Appointments

Association of Foreign Investors in Real Estate
Japan Residential Investment Company Limited

Soumen Das (Age 35)

Finance Director

Soumen is an experienced corporate financier responsible for leading the finance function of Capco which includes reporting, treasury, corporate finance and tax. Formerly an executive director of UBS specialising in real estate, he joined Capco from Liberty International PLC having coordinated the demerger.

Gary Yardley (Age 46)

Investment Director

Gary has been a senior deal maker in the UK and European real estate market for over 20 years. He leads Capco's real estate investment and development activities overseeing all real estate transactions. Previously Chief Investment Officer of Liberty International PLC, Gary is a Chartered Surveyor and a former partner of King Sturge.

Ian Henderson CBE (Age 68)

Non-executive Deputy Chairman and Senior Independent Non-executive Director

Formerly Chief Executive of Land Securities Group PLC, Ian, a Fellow of the Royal Institution of Chartered Surveyors, has been widely involved in property industry matters, including being a past President of the British Property Federation.

Committee Membership

Remuneration Committee (Chairman)
Corporate Responsibility Committee (Chairman)
Audit Committee
Nomination Committee

External Appointments

Capital Shopping Centres Group PLC
Ishaan Real Estate PLC (Chairman)
The Natural History Museum
The Royal Albert Hall
Evans Management Limited
Dolphin Square Foundation (Chairman)

Graeme Gordon (Age 48)**Non-executive Director**

Graeme was a Non-executive director of Liberty International PLC for 14 years before joining the Board in May 2010. He is the son Sir Donald Gordon, the founder of Liberty International, and represents the Gordon Family Interests on the Board.

External Appointments

Creative Investments Limited
CFS – Europe Limited
Fieldstall Limited
Mymarket Limited

Andrew Huntley (Age 73)**Non-executive Director**

A Chartered Surveyor with forty years' experience who rose to be Chairman of Richard Ellis from 1993 to 2002.

Committee Membership

Nomination Committee
Remuneration Committee

External Appointments

Metric Property Investments PLC (Chairman)
Capital Shopping Centres Group PLC
Miller Group Ltd
Ashfern Developments Ltd

Henry Staunton (Age 64)**Non-executive Director**

A former Finance Director in the media, hotels and leisure sectors, Henry was appointed to the Board in June 2010 and became Chairman of the Audit Committee shortly after in July 2010. Previously Finance Director of Granada and ITV.

Committee Membership

Audit Committee (Chairman)
Remuneration Committee
Nomination Committee

External Appointments

Legal & General Group PLC
Merchants Trust PLC
WH Smith PLC
Standard Bank PLC

Andrew Strang (Age 59)**Non-executive Director**

Andrew was the Managing Director of Threadneedle Property Investments Limited for 17 years until January 2008. He was Executive Chairman of Hermes Real Estate Investments Management until 2011.

Committee Membership

Audit Committee
Remuneration Committee
Nomination Committee

External Appointments

Capital Shopping Centres Group PLC
British Property Federation
AEW UK (Member of Investment and Governance Committees)
Norges Bank Investment Management
(Real Estate Advisory Board Member)

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, 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 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.

The Capital & Counties Properties PLC Scrip Dividend Scheme

Overview of the scrip dividend proposal

This section provides a summary of the terms of the proposed scrip dividend scheme of Capital & Counties Properties PLC (the “Company”) (the “Scrip Dividend Scheme”), full details of which are set out in the scrip dividend scheme booklet (the “Booklet”) accompanying this document or available online at www.capitalandcounties.com.

Capitalised terms used in this section but not defined have the same meaning as in the Booklet.

As part of the business of the 2012 annual general meeting (the “Annual General Meeting”), the Directors are seeking authority to offer an optional Scrip Dividend Scheme. The Scrip Dividend Scheme will give Shareholders the right to elect to receive new ordinary shares in the Company (credited as fully paid) (the “New Ordinary Shares”) instead of future cash dividends. It is proposed that the Scrip Dividend Scheme will apply to the 2011 final dividend proposed to be declared at the Annual General Meeting. At the Directors’ discretion, the Scrip Dividend Scheme may also be offered in respect of any future final or interim dividends.

The Scrip Dividend Scheme enables you to increase your shareholding in the Company in a simple manner without paying any dealing costs or stamp duty. However, you should bear in mind that the price of the New Ordinary Shares can go down as well as up, and whether you elect to participate in the Scrip Dividend Scheme is your own decision depending on your individual circumstances. If you are in any doubt as to the action you should take, you are advised to consult your independent financial adviser.

Participation in the Scrip Dividend Scheme

Shareholders wishing to receive New Ordinary Shares instead of a dividend payable in cash can elect to participate in the Scrip Dividend Scheme in accordance with the procedures set out in the section titled “Description of the Scrip Dividend Scheme” in the Booklet. In general, Shareholders must elect to participate in the Scrip Dividend Scheme separately for each dividend where the Directors decide to offer a Scrip Dividend Alternative, although UK Certificated Shareholders will have the option of making an “evergreen”

election which will remain in place until cancelled by the Shareholder in question or until the Scrip Dividend Scheme itself is cancelled by the Company.

If you wish to continue to receive dividends in cash, you need not take any further action and you do not need to follow the procedures set out in the Booklet.

However, even if you do not intend to participate in the Scrip Dividend Scheme, we would urge you to vote in favour of the resolution to be proposed at the Annual General Meeting to be held on Friday, 20 April 2012 as, for the reasons set out above, the Directors believe that the Scrip Dividend Scheme will be beneficial to the Company and its shareholders.

Operation of the Scrip Dividend Scheme

When a Scrip Dividend Alternative is offered, the Company will normally announce the Scrip Dividend Alternative share price 10 business days before the Record Date for such Scrip Dividend Alternative. This will provide Shareholders the opportunity to decide whether or not to participate in the Scrip Dividend Scheme before the final Election Date for that particular dividend. For Ordinary Shares held on the SA Register, the final Election Date will be no later than noon on the Record Date for that particular Scrip Dividend Alternative. For Ordinary Shares held on the UK Register, the final Election Date will normally be at least five business days after the Record Date for that particular Scrip Dividend Alternative. For Ordinary Shares held in CREST or in Strate via a CSDP or broker earlier lodgement dates will apply. Please contact your CREST provider, CSDP or broker to permit them to advise the relevant Registrar by the dates specified above. The scrip share price is calculated, for each currency, as the average share price on the relevant stock exchange (the LSE or JSE) for the five dealing days ending on the date the dividend Exchange Rate is struck (which will normally be 11 business days before the Record Date), less the dividend value as determined by the Exchange Rate as struck.

The number of New Ordinary Shares that participants in the Scrip Dividend Scheme may receive will be the total cash value of the dividend otherwise receivable divided by the scrip share price, both being expressed in the relevant currency.

Only whole numbers of New Ordinary Shares will be allotted, with any residual cash balances being paid immediately to relevant Shareholders in cash, except in the case of those UK Certificated Shareholders who have made an “evergreen” election, where any residual cash balances will be rolled forward for inclusion in the next Relevant Dividend.

Introduction of the Scrip Dividend Scheme for the final dividend for the year ended 31 December 2011

If approved by Shareholders at the Annual General Meeting, the Scrip Dividend Scheme will be implemented for the 2011 final dividend. The actual basis of entitlement under the Scrip Dividend Scheme for the proposed 2011 final dividend will be determined

in due course in accordance with the timetable below and paragraph 11 of the section titled “Description of the Scrip Dividend Scheme” in the Booklet.

If you wish to participate in the Scrip Dividend Scheme for the 2011 final dividend, your elections must be received:

- (i) for Ordinary Shares held on the SA Register, by the SA Registrar, no later than noon on 18 May 2012; and
- (ii) for Ordinary Shares held on the UK Register, by the UK Registrar, no later than 5.30 p.m. on 30 May 2012.

Expected Timetable of Events: Final dividend for the year ended 31 December 2011

An expected timetable of events for the Scrip Dividend Scheme in relation to the proposed 2011 final dividend is set out below:

Event		
Despatch of this document	Friday	16 March 2012
Annual General Meeting	Friday	20 April 2012
Scrip price calculation period – average of five dealing dates on each exchange	25 April – 2 May 2012 inclusive	
UK Register and SA Register closed for removals	Wednesday	2 May 2012
Sterling/Rand conversion rate struck	Wednesday	2 May 2012
Finalisation Date	Thursday	3 May 2012
Sterling/Rand conversion rate, dividend amount in SA, scrip price and scrip ratio announced	Thursday	3 May 2012
Last day to trade cum dividend	Friday	11 May 2012
Ex – dividend date (SA)	Monday	14 May 2012
Ex – dividend date (UK)	Wednesday	16 May 2012
Record Date (both UK and SA)	Friday	18 May 2012
Election Date for scrip alternative (SA) (by noon)	Friday	18 May 2012
Last day UK Register and SA Register closed for removals	Sunday	20 May 2012
Election Date for scrip alternative (UK)	Wednesday	30 May 2012
Post warrants/vouchers to certificated Shareholders (UK)	Wednesday	20 June 2012
Dividend payment date/issue date for New Ordinary Shares under the Scrip Dividend Scheme (UK & SA)	Thursday	21 June 2012
Crest (UK register) and CSDP (SA register) accounts credited and share certificates issued to certificated shareholders		
First day of dealings in New Ordinary Shares issued under the Scrip Dividend Scheme and admission to the official list of the UK Listing Authority and on the JSE	Thursday	21 June 2012

Notes:

The Directors have proposed a 2011 final dividend per Ordinary Share (ISIN GB00B62G9D36) of 1 pence (2010 – 1 pence) to bring the total dividend per ordinary share for the year to 1.5 pence (2010 – 1.5 pence).

SA Shareholders should note that, in accordance with the requirements of Strate, the last day to trade cum-dividend will be Friday 11 May 2012 and that no dematerialisation or rematerialisation of shares will be possible from 14 May 2012 to 18 May 2012 inclusive.

No transfers between the UK Register and the SA Register may take place from 2 May 2012 to 20 May 2012 inclusive.

Elections received or input after this deadline will be rejected and will not apply to any subsequent Relevant Dividend, except in relation to those UK Certificated Shareholders who have made an “evergreen” election, where such elections will not apply for the proposed 2011 final dividend, but will apply to future Relevant Dividends.

For Ordinary Shares held in CREST or in Strate via a CSDP or broker, earlier lodgement dates will apply. Please contact your CREST provider, CSDP or broker to permit them to advise the relevant Registrar by the dates specified above.

Impact of the Scrip Dividend Scheme on the final dividend for the year ended 31 December 2011

For illustrative purposes only, in respect of the proposed 2011 final dividend, if all of the Shareholders who are on the register as at 12 March 2012 were to elect to participate in the Scrip Dividend Scheme in respect of their entire registered shareholdings as at such date, based on the price of a New Ordinary Share equal to the average of the middle market quotations of the Ordinary Shares as derived from the Daily Official List for the five consecutive dealing days commencing on 6 March 2012 and ending on 12 March 2012, the Company would issue approximately 3,558,050 New Ordinary Shares pursuant to the Scrip Dividend Scheme, representing 0.52 per cent of the Company’s issued share capital (excluding treasury shares) as at 12 March 2012.

If none of the Shareholders who are on the register as at 12 March 2012 were to elect to participate in the Scrip Dividend Scheme in respect of any part of their registered shareholdings as at such date, the Company would pay a total cash dividend of an amount equal to £6.8 million in respect of the proposed 2011 final dividend.

Taxation and Overseas Shareholders

A summary of the United Kingdom and South African taxation consequences of electing to participate in the Scrip Dividend Scheme, are set out in the Booklet.

If you are not resident in the United Kingdom, your attention is drawn to the information contained in paragraph 2 of the section titled “Description of the Scrip Dividend Scheme” in the Booklet.

Further Information

Full terms and conditions of the Scrip Dividend Scheme are set out in the Booklet which, for Shareholders who have elected to receive hard copy information, accompanies this document.

The Booklet may also be found on the Company’s website www.capitalandcounties.com. Hard copies of the Booklet can also be requested via the website or by telephone (020 3214 9170). Further copies of the Booklet, and duplicate forms of election, can be obtained, if you are an SA Shareholder, from the SA Registrar and, if you are a UK Shareholder, from the UK Registrar.

If, having read this document and the Booklet, you have any questions in relation to the Scrip Dividend Scheme, please contact the Registrars at the address or telephone number set out in paragraph 22 of the section titled “Description of the Scrip Dividend Scheme” in the Booklet.

The Capital & Counties Properties PLC Odd-lot Offer Overview

The Directors are seeking authority, at the Annual General Meeting, to implement an Odd-lot Offer at any time within the next 18 months. In broad terms an Odd-lot Offer is a means by which the Company can purchase, at a five per cent premium, Ordinary Shares held by Shareholders who hold less than 250 Ordinary Shares and who do not elect to retain their shareholding. This section:

- (i) explains the background to, and reasons for, making an Odd-lot Offer;
- (ii) provides an explanation of the terms upon which any Odd-lot Offer will be made if Resolutions 20 to 22 in the Notice of Annual General Meeting are passed;
- (iii) provides an explanation as to why the Directors unanimously consider an Odd-lot Offer to be in the best interests of the Company and Shareholders as a whole; and
- (iv) includes the Directors recommendation that you vote in favour of Resolutions 20 to 22 set out in the Notice of Annual General Meeting.

It is important to note that any Shareholder who wishes to remain a Shareholder may elect to do so.

Background to and reasons for the Odd-Lot Offer

The Directors believe that the costs to small Shareholders of selling their Ordinary Shares is generally disproportionate to the size of their holding, putting them in a different position to larger Shareholders. This is particularly the case in South Africa where many small Shareholders hold their Ordinary Shares in certificated form. Ordinary Shares in certificated form cannot be traded on the JSE and, accordingly, for such small shareholders to trade they must first establish an account with a CSDP or broker then dematerialise their Ordinary Shares, before disposing of their Ordinary Shares. Fees are incurred at each stage of this process including brokers' fees, dematerialisation costs and trading fees. An Odd-lot Offer therefore provides holders of Odd-lots who wish to participate in such Odd-lot Offer an affordable exit strategy. Holders of Odd-lots who choose to sell will be given the opportunity to realise the maximum possible proceeds from the sale of their Ordinary Shares as such Shareholders will not have to pay the transaction costs typically payable on a disposal of Ordinary Shares.

In addition, the Company has an unusually large number of Shareholders for a company of its size, with a total of more than 23,000 Shareholders. Of this number approximately 49 per cent are small shareholders who hold fewer than 250 Ordinary Shares, which in aggregate represents 0.1 per cent of the total number of Ordinary Shares in issue. The Directors attribute the relatively large number of Shareholders to the Company's history, which includes a demerger from Liberty International PLC in 2010 and the unbundling of Liberty International PLC from Liberty Life Group in 1999.

The increased recurring costs of administration resulting from the relatively large number of Shareholders (including elevated printing and postage costs) are disproportionate to the size of a holding of Odd-lots and affect Shareholders as a whole. By carrying out an Odd-lot Offer, the Directors will also be able to identify active Shareholders, and buy out those Shareholders who either elect to sell their Ordinary Shares or do not respond to the Odd-lot Offer so as to reduce overall administration costs.

The Directors believe that an Odd-lot Offer would be to the benefit of Shareholders as a whole and will facilitate a reduction in the number of Shareholders in the Company in an equitable manner.

Odd-lot Offer Terms

Shareholders who are Odd-lot Holders on the First Record Date (being 30 March 2012) and who remain Odd-lot Holders on the Second Record Date (being the record date announced by the Directors when an Odd-lot Offer is declared) will be entitled to participate in an Odd-lot Offer in respect of their Odd-lots. The last day to trade in order to qualify as an Odd-lot Holder on the First Record Date and so be eligible to participate in such Odd-lot Offer is 23 March 2012. Shareholders who become Odd-lot Holders between the First Record Date and the Second Record Date will not be entitled to participate in the Odd-lot Offer.

Odd-lot Holders will be those Shareholders who:

- (i) are recorded on either the UK Register or the SA Register as holding, in aggregate, less than 250 Ordinary Shares; or
- (ii) in relation to the SA Register only, hold a beneficial interest in less than 250 Ordinary Shares through a member where such member holds such Ordinary Shares as a nominee in accordance with the rules and procedures of Strate (and that holding is recorded as such in the relevant beneficial Shareholder records maintained by a CSDP or broker).

Holdings of Ordinary Shares either (i) in certificated and uncertificated form or (ii) on different registers will be treated as separate holdings for the purposes of determining whether Shareholders will be entitled to participate in an Odd-lot Offer.

Persons who are direct clients of CSDPs or brokers and are either registered Shareholders or hold their Ordinary Share interests directly through a Strate approved nominee and are recorded as holding less than 250 Ordinary Shares on the records maintained by such CSDPs or brokers will be entitled to participate in an Odd-lot Offer. Persons who are not recorded directly on the records maintained by such CSDPs or brokers and are neither registered Shareholders nor hold their Ordinary Share interests directly through a Strate approved

nominee, but who may otherwise hold a beneficial interest in Ordinary Shares indirectly through such CSDPs or Brokers, will not be entitled to participate in an Odd-lot Offer.

Under the terms of an Odd-lot Offer, Shareholders holding Odd-lots will be able to elect to:

- (i) sell their Odd-lot holdings to the Company at the Offer Price; or
- (ii) retain their Odd-lot holdings.

The holdings of Shareholders who either:

- (i) elect (under the terms of the Odd-lot Offer) to sell their holdings of Odd-lots; or
- (ii) do not make an election under an Odd-lot Offer,

will be acquired by the Company at the Offer Price. However, due to the constraints of the CREST system, Odd-lot Holders who hold their Ordinary Shares, either directly or via a nominee, in CREST will not have their Ordinary Shares acquired unless they rematerialise their Ordinary Shares by the Second Record Date and do not elect to retain their holding of Odd-lots.

The purchase of Ordinary Shares by the Company pursuant to an Odd-lot Offer will be an off-market purchase (as such term is defined in Section 693 of the Companies Act) and will be effected under the Purchase Contract. The Purchase Contract will be available for inspection during normal business hours at the offices of the Company at 15 Grosvenor Street, London, W1K 4QZ for 15 days prior to the Annual General Meeting, and will be available for inspection at the place of the Annual General Meeting, The Institute of Directors, 116 Pall Mall, London SW1Y 5ED, at least 15 minutes prior to the commencement of, and during the continuance of, the Annual General Meeting.

Any purchase of Ordinary Shares pursuant to an Odd-lot Offer will be funded by available cash resources.

If you are a Shareholder holding an Odd-lot (other than an Odd-lot Holder holding in

CREST) and you do not take any action, your holding will automatically be acquired by the Company under the terms of an Odd-lot Offer and the proceeds of the sale will be remitted to you.

No interest will be paid on payments regardless of any delay in making such payments.

Details of the action you should take, including details of the Form of Election and Form of Surrender, if you are eligible to participate in an Odd-lot Offer will be communicated to you at the time an Odd-lot Offer is made.

Offer Price

If an Odd-lot Offer is made, the Offer Price will:

- (i) in the case of Ordinary Shares held on the UK Register, be a 5 per cent premium to the volume weighted average price of Ordinary Shares traded on the London Stock Exchange over the five trading days prior to the date on which the Offer Price is finalised; and
- (ii) in the case of Ordinary Shares held on the SA Register, be a 5 per cent premium to the volume weighted average price of Ordinary Shares traded on the JSE over the five trading days prior to the date on which the Offer Price is finalised,

in each case as determined by the Directors.

The Offer Price will be published on SENS and on a RIS on the day it is finalised.

Timetable

The detailed timetable, including the date of the Second Record Date, for implementation of any proposed Odd-lot Offer will be communicated to you once any such Odd-lot Offer is made. The Directors shall be able to determine the details of such timetable at their sole discretion.

Transaction Costs

Given the nature of an Odd-lot Offer, Shareholders eligible to participate in an Odd-lot Offer will not bear any transaction costs with respect to any proposed Odd-lot Offer.

Financial Effects and Effects on Share Capital

It is anticipated that any Odd-lot Offer that is announced by the Directors and any potential buyback of Ordinary Shares by the Company pursuant to such Odd-lot Offer will not have a significant effect on the earnings, headline earnings per Ordinary Share, net asset value or tangible net asset value per Ordinary Share of the Company.

If the Company were to implement an Odd-lot Offer immediately after the Annual General Meeting, based on the holdings of Odd-lot as at 12 March 2012, being the last practicable date prior to publication of this document, the maximum number of Ordinary Shares that could be purchased pursuant to such an Odd-lot Offer would be 774,464 (0.11 per cent of the Ordinary Shares in issue as at 12 March 2012).

Action to be Taken by Shareholders

For the purposes of the Annual General Meeting, Shareholders are requested, at this stage, to vote on whether or not they would like to:

- (i) approve the amendment to the Company's articles of association which enables the Company to carry out an Odd-Lot Offer;
- (ii) give the Directors the power to carry out an Odd-Lot Offer at any time during the next 18 months; and
- (iii) authorise the Directors to make an off-market purchase of Ordinary Shares in accordance with Section 694 of the Companies Act in order to implement an Odd-lot Offer.

Subject to Resolutions 20 to 22 in the Notice of Annual General Meeting being passed, the Directors will then have the authority to determine when and whether to carry out an Odd-Lot Offer at any time in the next 18 months.

Recommendation

The Board considers that an Odd-lot Offer would be in the best interests of the Company and its Shareholders as a whole and unanimously recommend that Shareholders vote in favour of Resolutions 20 to 22 to be proposed at the Annual General Meeting to be held on Friday, 20 April 2012.

Further Terms and Conditions

Tenders

Shareholders who hold Odd-lots will be invited to tender their Ordinary Shares for purchase by the Company on the terms and subject to the conditions set out in this document, the Purchase Contract, the Form of Election and the Form of Surrender (which forms will be sent to holders of Odd-Lots in due course). The consideration to be paid for each Ordinary Share pursuant to an Odd-lot Offer will be the Offer Price, which will be calculated on the basis set out in the paragraph entitled "Offer Price" above.

Unless an Odd-lot Offer has been terminated in accordance with the termination provisions set out in the paragraph entitled "Additional Provisions" below, the Company will accept the tenders of Odd-lots validly made in accordance with the terms of such Odd-lot Offer.

Ordinary Shares purchased by the Company pursuant to an Odd-lot Offer will be acquired as soon as practicable following the close of such Odd-lot Offer free and clear from all liens, charges and encumbrances and together with all rights attaching thereto. Holders of Odd-lots will not, therefore, be entitled to receive any dividends paid by the Company on or after the date of such purchase.

Each holder of an Odd-lot who tenders (or is deemed to have tendered) or procures the tender of Ordinary Shares will thereby be deemed to have agreed that, in consideration of the Company agreeing to process his tender, such Shareholder will not revoke his tender or withdraw his Ordinary Shares from the Odd-lot Offer. Holders of Odd-lots should note that once tendered, Ordinary Shares may not be sold or otherwise transferred.

Availability of the Odd-lot Offer

To be eligible to participate in an Odd-lot Offer, in respect of his/her holding of Odd-lots, a Shareholder must be an Odd-lot Holder on the First Record Date and must remain an Odd-lot Holder on the Second Record Date.

The Directors, in their absolute discretion, reserve the right to withdraw any proposed Odd-lot Offer from any Shareholder at any time.

The Directors shall be entitled to refuse to implement the purchase of Ordinary Shares pursuant to an Odd-lot Offer in respect of any Shareholder whom the Directors in their absolute discretion believe has either (i) become a holder of an Odd-lot in order to take advantage of such Odd-lot Offer or (ii) split their existing shareholding in order to participate in such Odd-lot Offer, and such Shareholder will have no claim against the Company or any Director arising out of or in connection with such refusal.

Purchased Ordinary Shares

Any Ordinary Shares acquired by the Company pursuant to an Odd-lot Offer will not be cancelled and will instead be held as treasury shares. Accordingly, any buyback of Ordinary Shares by the Company pursuant to an Odd-lot Offer will have no effect on the issued ordinary share capital of the Company.

Representations and Warranties from holders of Odd-lots

Each holder of Odd-lots whose Ordinary Shares are purchased pursuant to any proposed Odd-lot Offer irrevocably undertakes, represents, warrants and agrees to and with the Company so as to bind such holder and their personal or legal representatives, heirs, successors and assigns to the effect that:

- (i) the execution of a Form of Surrender electing to sell an Odd-lot holding or (other than in respect of an Odd-lot Holder whose Ordinary Shares are held in CREST) a failure to execute and return a Form of Election or a Form of Surrender shall constitute an offer to sell to the Company the number of Ordinary Shares comprising such holder's holding of Odd-lots on and subject to the terms and conditions set out or referred to in this document, the Form of Election, the Form of Surrender and the Purchase Contract, and, for those holders of Odd-lots that have completed and returned a Form of Surrender a warranty by such holder of Odd-lots that the information given by or on behalf of such holder of Odd-lots in such Form of Surrender will be true in all respects at the time the Company purchases such Ordinary Shares as if it had been entered into afresh at such time and shall not be extinguished by such purchase;
- (ii) such holder of Odd-lots has full power and authority to tender, sell, assign or transfer

the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Company, the Company will acquire such Ordinary Shares free and clear from all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights on or after the date of such purchase attaching thereto and such representation and warranty will be true in all respects at the time the Company purchases such Ordinary Shares as if it had been entered into afresh at such time and shall not be extinguished by such purchase;

- (iii) such holder of Odd-lots is the owner of the Ordinary Shares in respect of which such offer is accepted, and that for those holders of Odd-lots that have completed and returned a Form of Surrender, such Form of Surrender, when executed, will constitute valid and binding obligations on such holder of Odd-lots, in accordance with its terms;
- (iv) any Director or other person nominated by the Company will be irrevocably appointed as the attorney and agent of such holder of Odd-lots, and the execution of a Form of Surrender will constitute an irrevocable instruction to the attorney, to complete and execute all or any contracts and/or other documents at the attorney's discretion in relation to the Ordinary Shares for the purchase of such Ordinary Shares by the Company and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purchase of such Ordinary Shares, or in connection with, such Odd-lot Offer;
- (v) such holder of Odd-lots agrees to ratify and confirm each and every act or thing which may be done or effected by the Company or any of its Directors or any person nominated by the Company in the proper exercise of its or his or her powers and/or authorities hereunder;
- (vi) such holder of Odd-lots shall do all such acts and things as shall be necessary and execute any additional documents deemed by the Company to be desirable, in each case to complete the purchase of the Ordinary Shares

and/or to perfect any of the authorities expressed to be given hereunder; and

- (vii) such holder of Odd-lots, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under such Odd-lot Offer may be made to him under the laws of the relevant jurisdiction.

Additional Provisions

The failure of any person to receive a copy of this document, the Form of Election or Form of Surrender shall not invalidate any aspect of any proposed Odd-lot Offer.

Any Odd-lot Offer, all Forms of Election, all Forms of Surrender, and all contracts and non-contractual obligations arising out of or in connection with any such Odd-lot Offer, Forms of Election and Forms of Surrender shall be governed by and construed in accordance with English law.

In the event of any proposed Odd-lot Offer not being implemented for any reason whatsoever the Registrars will return the documents of title to the shareholders concerned within ten business days of the date upon which it becomes known that any such Odd-lot Offer will not be implemented, at the risk of such shareholders.

Payment

Shareholders who hold their Ordinary Shares in certificated form are requested to complete, duly execute and return to the Registrars a Form of Surrender accompanied by share certificates or other requisite documents evidencing title to such Ordinary Shares (the "Surrender Documentation"). On receipt of Surrender Documentation from a shareholder, the Company shall make payment in respect of the Ordinary Shares purchased from a shareholder. The Company may also, at the Directors' sole discretion make payment in respect of any Ordinary Shares purchased from those Shareholders for whom it has up-to-date address or relevant payment details, whether or not the Company receives such Surrender Documentation in the manner set out above (or as otherwise determined by the Directors and the Registrars).

With respect to those Shareholders (i) for whom the Company does not have an up-to-date address or relevant payment details, (ii) from

whom the Company does not receive Surrender Documentation and who otherwise do not receive proceeds from the sale of Odd-lots or (iii) to whom the Company otherwise determines, in accordance with the paragraph above, it cannot make payments, the proceeds of an Odd-lot Offer will be retained by the Company and such Shareholders will be recorded as a creditor in the Company's accounts.

If the share certificates and/or other documents of title of holders of Odd-lots have been lost or destroyed, such holders of Odd-lots should request the relevant Registrar to send them a letter of indemnity for completion. When completed, the letter of indemnity should be lodged with the relevant Registrar in support of the Form of Surrender. Upon provision of the letter of indemnity the Registrars may dispense with the requirements to surrender documents of title.

Delivery of cash for the Ordinary Shares to be purchased pursuant to any proposed Odd-lot Offer will be made by the Registrars who will act as agent for tendering Odd-lots for the purpose of receiving the cash and transmitting such cash to Shareholders who are tendering Odd-lots. Under no circumstance will interest be paid on the cash to be paid by the Company or the Registrars regardless of any delay in making such payment.

Shareholders who participate in an Odd-lot Offer and who hold their Ordinary Shares in Strate through a CSDP or broker will have their accounts with their CSDP or broker updated automatically.

Shareholders on the UK Register will be paid by cheque in Pounds Sterling and Shareholders on the SA Register will be paid in Rand.

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. The holders of such Odd-lots 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.

Tax

UK Taxation

The comments set out below are based on current UK tax law as applied in England and Wales and HM Revenue & Customs practice (which may not be binding on HM Revenue & Customs) as at the date of this document, both of which are subject to change, possibly with retrospective effect and relates only to the consequences of purchases of Ordinary Shares by the Company pursuant to any proposed Odd-lot Offer. They are intended as a general guide and apply only to Shareholders resident and in the case of individuals, ordinarily resident, for tax purposes in the UK (except insofar as express reference is made to the treatment of non-UK residents), who hold Ordinary Shares as an investment and who are the absolute beneficial owners thereof. The discussion does not address all possible tax consequences relating to the disposal of Ordinary Shares pursuant to the Odd-lot offer. Certain categories of Shareholders, such as traders, brokers, dealers, banks, financial institutions, insurance companies, investment companies, collective investment schemes, tax-exempt organisations, persons connected with the Company or Group, persons holding Ordinary Shares as part of hedging or conversion transactions, Shareholders who are not domiciled or not ordinarily resident in the United Kingdom, Shareholders who have (or are deemed to have) acquired their Ordinary Shares by virtue of an office or employment, and Shareholders who are or have been officers or employees of the Company or a company forming part of the Group, may be subject to special rules and this summary does not apply to such Shareholders.

Shareholders who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult their own professional advisers immediately.

Stamp duty at the rate of 0.5 per cent of the Offer Price (rounded up to the nearest £5) will be payable by the Company in respect of the purchase of Ordinary Shares pursuant to any proposed Odd-lot Offer (save for in respect of purchases of Ordinary Shares held on the SA Register in respect of which transfer duty is payable in accordance with the paragraph entitled “South African Taxation” below).

If (as expected) the Offer Price is more than the amount originally subscribed (including any share premium) for the Ordinary Shares that are purchased, the excess will be treated as a distribution for UK tax purposes (the “distribution component”). Shareholders within the charge to UK capital gains tax or corporation tax on chargeable gains (“UK CGT”) will also make a disposal for UK CGT purposes of the Ordinary Shares that are purchased.

CGT Treatment

The purchases of Ordinary Shares by the Company pursuant to any proposed Odd-lot Offer will have the following UK CGT consequences:

(i) UK-Resident Individual Shareholders

In the case of holders of Odd-lots who are UK-resident or ordinarily resident individuals, the purchase of Ordinary Shares pursuant to any proposed Odd-lot Offer will be treated as a disposal of those Ordinary Shares for UK CGT purposes. This may (depending on the Shareholder’s individual circumstances, including the availability of exemptions, reliefs or allowable losses) give rise to a UK CGT liability. In calculating the taxable gain, the Shareholder’s disposal proceeds for UK CGT purposes will be reduced by the amount of the distribution component.

(ii) Shareholders Temporarily Non-Resident in the UK

A holder of Odd-lots who is an individual and who is only temporarily non-resident in the United Kingdom for tax purposes, may, under anti-avoidance legislation and depending on their circumstances (including any available exemptions or reliefs), still be liable to UK tax on any capital gain realised on the purchase of their Ordinary Shares.

(iii) Shareholders within the charge to UK Corporation Tax

In the case of Shareholders that are within the charge to UK corporation tax, the purchase of Ordinary Shares pursuant to any proposed Odd-lot Offer will be treated as a disposal of those Ordinary Shares for UK CGT purposes. This may (depending on the Shareholder’s individual

circumstances, including the availability of exemptions, reliefs and allowable losses) give rise to a UK CGT liability. In calculating the chargeable gain, the amount of the distribution component will not reduce the Shareholder's disposal proceeds for UK CGT purposes.

(iv) Non-UK Resident Shareholders

Shareholders who are not resident or ordinarily resident for tax purposes in the UK and who do not return to the UK within five years of the purchase will not be liable for UK tax on capital gains realised on the purchase of their Ordinary Shares pursuant to any proposed Odd-lot Offer unless such Ordinary Shares are used, held or acquired for the purposes of a trade, profession or vocation carried on in the UK through a branch or agency or, in the case of a corporate Shareholder, through a permanent establishment. Such Shareholders may be subject to foreign taxation on any gain under local law.

Taxation of Distribution Component

(i) UK Resident Individual Shareholders

A holder of Odd-lots who is an individual resident or ordinarily resident for tax purposes in the UK will be entitled to a tax credit in respect of the distribution component, which may be set off against the Shareholder's total income tax liability on the distribution component. The tax credit will be equal to 10 per cent of the aggregate of the distribution component and the tax credit (the "gross distribution"), which is also equal to one-ninth of the distribution component. A holder of Odd-lots who is a United Kingdom resident or ordinarily resident individual liable to income tax at the starting or basic rate will be subject to tax on the distribution component at the rate of 10 per cent of the gross distribution, so that the tax credit will satisfy in full such Shareholder's liability to income tax on the distribution component. A holder of Odd-lots who is a United Kingdom resident or ordinarily resident individual but not liable to income tax in respect of the gross distribution will not be entitled to repayment of the tax credit. In the case of a holder of Odd-lots who is a United Kingdom resident or ordinarily resident individual liable to income tax at the higher rate, the tax credit will be set against, but not fully match, the Shareholder's tax liability on the gross distribution and such Shareholder will

have to account for additional tax equal to 22.5 per cent of the gross distribution (which is also equal to 25 per cent, of the distribution component) to the extent that the gross distribution when treated as the top slice of the Shareholder's income falls above the threshold for higher rate income tax. In the case of a holder of Odd-lots who is a United Kingdom resident or ordinarily resident individual liable to income tax at the additional rate, the tax credit will also be set against, but not fully match the Shareholder's tax liability on the gross distribution and such Shareholder will have to account for additional income tax equal to 32.5 per cent of the gross distribution (which is also equal to approximately 36.1 per cent of the distribution component) to the extent that the gross distribution when treated as the top slice of the Shareholder's income falls above the threshold for additional rate income tax.

(ii) Exempt Institutions

Holders of Odd-lots that are resident in the UK but who are not liable to UK tax on dividends and other distributions, including pension funds and charities, will not be entitled to claim repayment of the tax credit attaching to the distribution component.

(iii) Shareholders within the charge to UK Corporation Tax

Holders of Odd-lots that are within the charge to UK Corporation Tax will, unless the distribution component falls within an exempt class, be subject to corporation tax on the distribution component. It is expected that the distribution component would generally be exempt for such Shareholders. Such Shareholders will not be able to claim repayment of the tax credit attaching to the distribution component.

(iv) Non-UK Resident Shareholders

Holders of Odd-lots who are not resident in the UK will not generally be able to claim repayment from HM Revenue & Customs of any part of the tax credit attaching to the distribution component. A Shareholder resident outside the UK may also be subject to foreign taxation in respect of the purchase of their Ordinary Shares pursuant to any proposed Odd-lot Offer under local law.

Shareholders who are not resident in the UK for tax purposes should obtain their own tax advice concerning tax liabilities that may arise in other jurisdictions.

South African Taxation

The following is a general summary of the South African tax implications for the Odd-lot Offer for those Ordinary Shares held by South African tax residents. This should not be considered as determinative advice.

(i) The Company

The transfer of securities in a foreign registered company with listed shares on the JSE will be subject to Securities Transfer Tax (“**STT**”) in South Africa at a rate of 0.25 per cent. The STT will be payable by the Company in respect of the purchase of its own shares in terms of the Odd-lot Offer. STT will only be payable in respect of Ordinary Shares held on the SA Register.

(ii) The Shareholders

In the event that a holder of Odd-lots is exempt from paying income tax in terms of the South African Income Tax Act, No.58 of 1962, as amended (“**Income Tax Act**”), or is a pension, provident or retirement annuity fund that is subject to tax on retirement funds in terms of the South African Tax on Retirement Funds Act, No. 38 of 1996, the consideration received should not be subject to the Capital Gains Tax discussed below.

If a holder of Odd-lots holds Ordinary Shares as an investment the sale and transfer of those Ordinary Shares will constitute a disposal for South African Capital Gains Tax (“**SA CGT**”) purposes. In order to quantify the potential capital gains tax that might arise from this disposal the holder will need to identify the following:

- the proceeds arising from the disposal which will be equal to the consideration received for the Ordinary Shares sold as part of an Odd-lot Offer;
- the base cost of those Ordinary Shares, which is commonly understood as the expenditure actually incurred in respect of the cost of acquiring the Ordinary Shares in addition to any other allowable expenses; and

- the potential capital gain in respect of the disposal of the Ordinary Shares being the difference between the base cost and the proceeds received.

It is the capital gain that is the subject of SA CGT. The maximum rate for natural persons is 13.3 per cent. The effective rate for companies is 18.6 per cent and the effective rate for trusts is 26.7 per cent. Other capital losses, arising from other transactions concluded in the relevant tax year, if any, as well as any capital loss carried forward from a previous tax year should be taken into account in determining the actual tax liability of the holder of Odd-lots. Should holders of Odd-lots have any apprehensions regarding the nature of the SA CGT tax calculation or implications they are encouraged to seek their own professional advice. Additionally in the event that the holder of Odd-lots holds its Ordinary Shares as a share dealer or as part of a profit-making scheme, the consideration should be included in the calculation to determine the net profit/loss from such activities and be subject to income tax in the hands of the a holder of Odd-lots.

Exchange Control

The following is a summary of the South African Exchange Control Regulations which are relevant to Shareholders on the SA Register. If in doubt, Shareholders should consult their professional advisers without delay.

Emigrants from the common monetary area

Cash arising from the sale of Odd-lots is not freely transferable from South Africa and must be dealt with in terms of the Exchange Control Regulations.

The Form of Election and Form of Surrender, which will be sent to Shareholders in due course, make provision for details of the Shareholder’s authorised dealer to be given.

All CSDPs and brokers with whom shares have been dematerialised should note that they are required to comply with the South African Exchange Control Regulations set out above.

All other non-residents of the common monetary area

Cash arising from the sale of Odd-lots will, at the election of the non-resident Shareholder concerned, be dealt with as follows:

- (i) a cheque for the amount due will be posted or electronically transferred to the authorised bank in South Africa nominated by the Shareholder it being incumbent upon the Shareholder to instruct the nominated authorised bank as to the disposal of the amount concerned; or
- (ii) a banker's draft for the amount due in the currency of the Shareholder's choice will be purchased by the Company on the instruction and at the expense of the Shareholder at the rate of exchange ruling or the receipt of the instruction, whichever is the later. The Form of Election to be sent to Shareholders in due course will make provision for details of the authorised bank concerned to be given.

All CSDPs and brokers with whom Ordinary Shares have been dematerialised should note that they are required to comply with the South African Exchange Control Regulations set out above.

Failure to provide information

If the information regarding South African authorised dealers in foreign exchange and authorised banks is not given in terms of the paragraphs above, the share certificates or share statements and any cash will be held in trust for the members concerned pending receipt of the necessary information or instruction. No interest will be paid on any cash so held in trust.

Overseas Shareholders

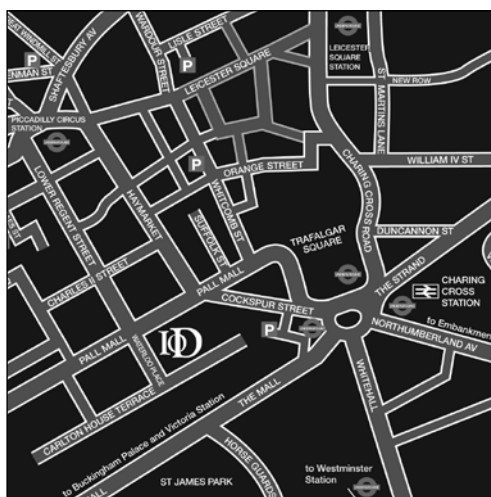
On any implementation of an Odd-lot Offer, as regards persons resident in, or citizens of, jurisdictions outside the United Kingdom or South Africa, such Odd-lot Offer may be affected by the laws of the relevant jurisdictions.

Before participating in any Odd-lot Offer, Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of Overseas Shareholders to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

Definitions

"£", "p", "pence", "Pounds Sterling" or "pounds"	the lawful currency of the United Kingdom
"Annual General Meeting"	the Annual General meeting of the Company to be held on Friday 20 April 2012
"Business day"	a day other than a Saturday, Sunday or public holiday in South Africa or the UK, as the context requires
"certificated" or "in certificated form"	not in uncertificated form or dematerialised form
"Companies Act"	the UK Companies Act 2006, as amended
"Company"	Capital & Counties Properties PLC
"CREST"	the relevant system, as defined in the CREST Regulations, (in respect of which Euroclear is the operator as defined in the CREST Regulations)
"CREST Sponsored Member"	a person who has been admitted by Euroclear as a system members (as defined in the CREST Regulations)
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 01/378), as amended
"CSDP"	a person that holds in custody and administers securities or an interest in securities and that has been accepted by a central securities depository as a participant in terms of the Securities Services Act (Act 36 of 2004)
"dematerialised"	the process whereby paper share certificates are replaced with electronic records of ownership of shares or securities under Strate with a CSDP or broker
"Directors"	the Directors of the Company
"Euroclear"	Euroclear UK & Ireland Limited, the operator of CREST
"First Record Date"	30 March 2012, being the first date on which a Shareholder must be an Odd-lot Holder to be eligible to participate in an Odd-lot Offer
"Form of Election"	the form of election to be sent to holders of Odd-lots pursuant to the terms of an Odd-lot Offer
"Form of Surrender"	the form of surrender to be sent to holders of Odd-lots pursuant to the terms of an Odd-lot Offer
"FSMA"	the UK Financial Services and Markets Act 2000, as amended
"JSE"	JSE Limited (Registration number 2005/022939/06), a company incorporated in South Africa and licensed as an exchange under the Securities Services Act, 2004
"London Stock Exchange"	the London Stock Exchange plc
"Notice of Annual General Meeting"	the notice of the Annual General Meeting as set out in this document
"Odd-lot"	a holding in aggregate of less than 250 Ordinary Shares (whether on the UK Register or on the SA Register) or, in relation to the SA 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 (and that holding is recorded as such in the relevant beneficial Shareholder records maintained by a CSDP or broker)
"Odd-lot Holders"	members who hold Odd-lots
"Odd-lot Offer"	the Odd-lot offer being made to holders of Odd-lots as described in this document
"Offer Price"	the price per Ordinary Share to be paid to holders of Odd-lots whose Ordinary Shares are to be purchased pursuant to the Odd-lot Offer as described in the paragraph entitled "Offer Price" above
"Ordinary Shares"	ordinary shares of £0.25 each in the capital of the Company

"Overseas Shareholders"	Shareholders resident in jurisdictions other than the United Kingdom or South Africa
"Purchase Contract"	the purchase contract to be entered into between the Company and those Shareholders who are Odd-lot Holders on the First Record Date pursuant to which the Company will purchase the Odd-lot holdings of those Shareholders who were Odd-lot Holders on the First Record Date and who remain Odd-lot Holders on the Second Record Date (and who do not elect to retain their Odd-lot holding) a draft of which is to be tabled at the Annual General Meeting and initialled by the Chairman for the purposes of identification
"R" or "Rand"	the lawful currency of South Africa
"Registrars"	together the UK Registrar and the SA Registrar and "Registrar" means either one as the context may require
"RIS"	one of the regulatory information services authorised by the UKLA to receive, process and disseminate regulatory information in respect of listed companies
"SA Register"	the branch register of members of the Company in South Africa
"SA Registrar"	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07)
"Second Record Date"	the date or dates on which a Shareholder who was an Odd-lot Holder on the First Record Date must remain an Odd-lot Holder in order to be eligible to participate in an Odd-lot Offer, such date or dates to be determined by the Directors and communicated to the Shareholders at the time of making such Odd-lot Offer
"SENS"	the Securities Exchange News Service of the JSE
"Shareholders"	holder(s) of Ordinary Shares
"South Africa" or "SA"	Republic of South Africa
"Strate"	Strate Limited (Registration number 1998/022242/06), a public limited company incorporated in South Africa and a registered central securities depository in terms of the Securities Services Act (Act 36 of 2004), as amended, and being the clearing and settlement system used by the JSE for share transactions to be settled and transfer of ownership to be recorded electronically
"UKLA"	the UK Financial Services Authority in its capacity as the competent authority for the purposes of Part VI of FSMA and in the exercise of its functions in respect of the admission to the official list of the UK Financial Services Authority pursuant to Part VI of FSMA otherwise than in accordance with Part VI of FSMA
"UK Register"	the register of members of the Company in the UK, excluding, for the avoidance of doubt, the SA Register
"UK Registrar"	Capita Registrars
"uncertificated form"	recorded on the relevant register or other record of the share or other security concerned as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST or, in the case of Strate, recorded on a sub-register maintained by a CSDP, title to which may be transferred by means of Strate
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland
"United States"	United States of America, its territories and possessions, any state of the United States and the District of Columbia



Capital & Counties Properties PLC
Annual General Meeting

The Institute of Directors, 116 Pall Mall,
London SW1Y 5ED United Kingdom

Friday 20 April 2012 at 11.00 a.m. (London time)