



## Notice of 2015 Annual General Meeting

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, together with the accompanying documents, 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, Managing Director & Chief Financial Officer

G.J. Yardley, Managing Director & Chief Investment Officer

I. J. Henderson CBE

G.J. Gordon

A.J.M. Huntley

J.G. Murphy

D. Pinsent

H.E. Staunton

A.D. Strang

Registered Office:

15 Grosvenor Street

London

W1K 4QZ

20 March 2015

# 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, 1 May 2015  
("Annual General Meeting")

The Notice convening the 2015 Annual General Meeting to be held on 1 May 2015 at 11.30 a.m. is set out on pages 6 and 7 of this document. For information on how to vote at the Annual General Meeting please refer to the 'Notes' on pages 8 and 9 of this document.

The Company's Annual Report for the year ended 31 December 2014 contains information relevant to this meeting. Shareholders who have elected to receive information from Capital & Counties Properties PLC (the "Company") in hard copy have received this document with the 2014 Annual Report, whilst shareholders receiving information electronically will be viewing this document on the Company's website ([www.capitalandcounties.com](http://www.capitalandcounties.com)) from which the 2014 Annual Report can also be downloaded.

## Annual General Meeting Ordinary Business

Resolutions numbered 1 to 14 refer to items of ordinary business: to receive the accounts and the reports of the Directors and the Auditors for 2014, to declare a final dividend for 2014, to elect or re-elect Directors and to re-appoint the Auditors and authorise the Directors to set the Auditors' remuneration. For each of these resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

### Resolution 1 (ordinary resolution) Annual Report and Accounts

The Directors of the Company must present the Company's Annual Report and Accounts for the year ended 31 December 2014 to the Annual General Meeting.

### Resolution 2 (ordinary resolution) Final Dividend

Shareholders are being asked to approve a final dividend of 1 pence per ordinary share for the year ended 31 December 2014. If the recommended final dividend is approved, this will be paid on 19 June 2015 to all ordinary shareholders who were on the register of members on 29 May 2015.

### Resolutions 3 to 12 (ordinary resolutions) Election and 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. Andrew Huntley is retiring as a Director at the Annual General Meeting and will therefore not seek re-election by shareholders. Gerry Murphy was appointed as a Director on 1 March 2015, and will therefore seek election by shareholders for the first time at the Annual General Meeting. The remaining Directors have resolved that they will all offer themselves for re-election at this Annual General Meeting.

Following a recent formal performance review of all Directors seeking re-election, 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 of these Directors be elected or re-elected.

Brief biographies of each Director are set out on pages 10 and 11 of this document.

### Resolutions 13 and 14 (ordinary resolutions) Re-appointment and remuneration of Auditors

The Board, on the recommendation of the audit committee of the Company (the "Audit Committee"), recommends the re-appointment of PricewaterhouseCoopers LLP as Auditors to hold office until the next general meeting of the Company at which accounts are presented. PricewaterhouseCoopers LLP have expressed their willingness to continue in office for a further year. The Directors are requesting authorisation to determine the Auditors' remuneration. The Directors have delegated the responsibility for setting the Auditors' remuneration to the Audit Committee. Details of the remuneration paid to the Auditors during the year ended 31 December 2014 can be found in the 2014 Annual Report.

### Annual General Meeting Special Business

There are five resolutions, numbered 15 to 19, which will be considered as special business at the Annual General Meeting. Resolutions 15 and 16 are proposed as ordinary resolutions. This means that for each of these resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 17, 18, and 19 are proposed as special resolutions. This means that for each of these 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 15 (ordinary resolution) Approval of the Directors' Remuneration Report

In accordance with Section 439 of the Companies Act 2006 (the "2006 Act") shareholders are invited to approve the Directors' Remuneration Report (other than the Policy on Directors' Remuneration), which is included on pages 66 to 85 of the 2014 Annual Report and provides details of remuneration for Directors in 2014. 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 16 and 17 Directors' authority to allot equity securities and disapplication of pre-emption rights

Under the 2006 Act, the Directors of a company may only allot unissued shares if authorised to do so by the shareholders in a general meeting.

#### Resolution 16 (ordinary resolution) Directors' authority to allot new shares

At the Annual General Meeting of the Company held on 2 May 2014, the Directors were given authority to allot new shares in the Company up to a nominal amount of £63,189,818.75, and a further authority to allot new shares in the Company up to a nominal amount of £63,189,818.75 in connection with an offer by way of a rights issue. These authorities expire at the end of this Annual General Meeting.

The authority resolution in paragraph (i) of Resolution 16 renews the authority conferred on the Directors by paragraph 5.2 of Article 5 of the Company's Articles of Association and 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 £69,997,444.50, representing 33.3 per cent. of the Company's existing issued share capital as at 16 March 2015 (being the last practicable date before the publication of this document).

In addition, pursuant to paragraph (ii) of Resolution 16 up to £69,997,444.50 in nominal amount, representing a further 33.3 per cent. of the Company's existing issued share capital as at 16 March 2015 (being the last practicable date before the publication of this document), can only be allotted pursuant to a fully pre-emptive rights issue. In accordance with the guidelines published by the Investment Management Association ("IMA") in July 2014 (following its merger with the Investment Affairs division of the ABI), 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 16 empower the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares of the Company up to £139,994,889.25 in nominal amount, representing the IMA guideline limit of 66.6 per cent. of the Company's existing issued share capital as at 16 March 2015 (being the last practicable date before the publication of this document).

If the resolution is passed these authorities will expire on 30 June 2016 or at the end of the Annual General Meeting in 2016, whichever is earlier.

Other than the allotment of shares under the terms of the share 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 17 (special resolution) Disapplication of pre-emption rights

Resolution 17 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 2006 Act did not apply.

Section 561 of the 2006 Act requires that a company issuing shares for cash must first offer them to existing shareholders. Paragraph (i) of Resolution 17 authorises the Directors to allot new shares pursuant to the authority given by paragraph (i) of Resolution 16, 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 £10,510,126.75 representing 5 per cent. of the existing issued share capital of the Company as at 16 March 2015 (being the last practicable date before the publication of this document), in each case without the shares first being offered to existing shareholders in proportion to their existing holdings. Paragraph (ii) of Resolution 17 authorises the Directors to allot new shares pursuant to the authority given by paragraph (ii) of Resolution 16, 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 in accordance with the statutory requirements set out in the 2006 Act. This is in line with the IMA's Share Capital Management Guidelines issued in July 2014. If the resolution is passed these authorities will expire on 30 June 2016 or at the end of the Annual General Meeting in 2016, whichever is earlier.

The Directors consider the authority in Resolution 17 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 18 (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 2016 or at the end of the Annual General Meeting in 2016, whichever is earlier, for the Company to purchase its own shares in the market up to a maximum of 84,081,014 shares having an aggregate nominal value of £21,020,253.50, being 10 per cent. of the Company's existing issued share capital as at 16 March 2015 (being the last practicable date before the publication of this document). 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 16 March 2015 (being the latest practicable date before the publication of this document), there were options and share awards outstanding to subscribe for 8,085,910 shares.

If the outstanding options and share awards were fully exercised, they would represent 0.96 per cent. of the existing 840,810,147 shares of the Company as at 16 March 2015. If the buyback authority were exercised in full, that percentage would be 1.07 per cent. of the reduced share capital of 756,729,133 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 19 (special resolution) Notice of general meetings

Under the 2006 Act the notice period for general meetings of the Company is 21 clear days. Annual General Meetings will always be held on at least 21 clear days' notice but shareholders can approve a shorter notice period for other general meetings, as long as this is not less than 14 clear days. 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 19 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 regulations before it can call a general meeting on 14 clear days' notice.

#### 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 11.30 a.m. (London time) and 12.30 p.m. (Johannesburg time) on 29 April 2015. 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](http://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 Asset Services, Proxies, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, or, alternatively, may give their instructions electronically via the registrar's website: [www.capitashareportal.com](http://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 9.

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 Proprietary Limited, 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 11.30 a.m. (London time) and 12.30 p.m. (Johannesburg time) on 29 April 2015 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 32,846,888 shares, representing approximately 3.91 per cent. of the existing issued share capital of the Company as at 16 March 2015.

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 Four Seasons Hotel, 46 Westferry Circus, Canary Wharf, London E14 8RS, United Kingdom on 1 May 2015 at 11.30 a.m. (London time) for the purpose set out below.

Resolutions 17 to 19 (inclusive) will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions.

### Ordinary Business

1. To receive the Accounts and the Reports of the Directors and the Auditors for the year ended 31 December 2014.
2. To declare a final dividend for the year ended 31 December 2014 of 1 pence per ordinary share.
3. To re-elect Ian Durant as a Director (Chairman).
4. To re-elect Ian Hawksworth as a Director (Executive).
5. To re-elect Soumen Das as a Director (Executive).
6. To re-elect Gary Yardley as a Director (Executive).
7. To re-elect Graeme Gordon as a Director (Non-executive).
8. To re-elect Ian Henderson as a Director (Non-executive).
9. To re-elect Demetra Pinsent as a Director (Non-executive).
10. To re-elect Henry Staunton as a Director (Non-executive).
11. To re-elect Andrew Strang as a Director (Non-executive).
12. To elect Gerry Murphy as a Director (Non-executive).
13. 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.
14. To authorise the Directors to determine the Auditors' remuneration.

### Special Business

#### As an Ordinary Resolution:

15. THAT the Directors' Remuneration Report (other than the Directors' Remuneration Policy set out on pages 67 to 74 of the Directors' Remuneration Report) for the year ended 31 December 2014 be approved.

#### As an Ordinary Resolution:

##### 16. 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 2016 or on 30 June 2016, whichever is the earlier, and for such period the Section 551 Amount shall be £69,997,444.50; and
- (ii) the Directors be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 (the "2006 Act") to exercise all the powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares up to a further nominal amount of £69,997,444.50 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 2016, whichever is the earlier, but so that the Company may, before such expiry, make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for, or convert other securities into, shares to be granted after the authority given by this resolution has expired.

The authorities in this Resolution apply in substitution for all previous authorities pursuant to Section 551 of the 2006 Act. For the purposes of the authority in paragraph (ii) above:

"rights issue" means an offer to:

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

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



**As a Special Resolution:**

17. THAT subject to the passing of Resolution 16 above:

- (i) the power conferred on the Directors by paragraph 5.2 of Article 5 of the Company's Articles of Association be renewed for the period referred to in Resolution 16 and for such period the Section 561 Amount shall be £10,510,126.75. Such authority shall be in substitution for all previous powers pursuant to Section 561 of the 2006 Act; and
- (ii) the Directors be empowered to allot equity securities (as defined in Section 560(1) of the 2006 Act) wholly for cash: pursuant to the authority given by paragraph (ii) of Resolution 16 above in connection with a fully pre-emptive rights issue, as if Section 561(1) of the 2006 Act did not apply to such allotment, such power to expire at the end of the next Annual General Meeting or on 30 June 2016, 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 that set out in Resolution 16 above; and

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

**As a Special Resolution**

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

- (i) the maximum number of shares which may be purchased is 84,081,014;
- (ii) the minimum price (exclusive of expenses) which may be paid for each share is 25p;

(iii) the maximum price (exclusive of expenses) which may be paid for a share is an amount equal to the higher of:

- (a) 105 per cent. of the average of the closing price of the Company's 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 2016 or on 30 June 2016, 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:**

19. THAT until the conclusion of the Annual General Meeting of the Company to be held in 2016 or 30 June 2016, whichever is earlier, a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

By Order of the Board

Ruth Pavey  
Company Secretary

20 March 2015

**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 rights 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 Asset Services, 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);
- Electronically for members on the UK section of the register through the registrar's website: [www.capitashareportal.com](http://www.capitashareportal.com);
- 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](mailto: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";
- 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 by the Company's registrar no later than 11.30 a.m. (London time) and 12.30 p.m. (Johannesburg time) on 29 April 2015 (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 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 on any weekday (Saturdays, Sundays and public holidays excepted) and will be available for inspection at the place of the meeting, Four Seasons Hotel, 46 Westferry Circus, Canary Wharf, London E14 8RS, 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 2006 Act ("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 16 March 2015, which is the latest practicable date before the publication of this document, is 840,810,147. There are no shares held in treasury. Therefore, the total number of votes exercisable as at 16 March 2015 is 840,810,147. 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 2006 Act, 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 2006 Act. 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 2006 Act. Where the Company is required to place a statement on a website under Section 527 of the 2006 Act, 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 2006 Act 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 that 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 2006 Act can be found at [www.capitalandcounties.com](http://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 1 May 2015 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 Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://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 Euroclear 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

### BIOGRAPHIES OF THE DIRECTORS SEEKING ELECTION OR RE-ELECTION AT THE ANNUAL GENERAL MEETING

#### IAN DURANT

Chairman (Age 56)

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 division of Hanson, and Jardine Matheson, Hongkong Land, Dairy Farm International, Thistle Hotels, Sea Containers and Liberty International.

#### External Appointments

Greene King plc (Senior Independent Director)  
Greggs plc (Chairman)  
Home Retail Group plc (Chairman of the Audit Committee)

#### IAN HAWKSWORTH

Chief Executive (Age 49)

Ian leads Capco, shaping strategy and driving performance. He has over 25 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.

#### External Appointments

Japan Residential Investment Company Limited

#### SOUMEN DAS

Managing Director & Chief Financial Officer (Age 38)

Soumen is an experienced corporate financier. He leads the finance function of Capco and is responsible for the investment performance of the Covent Garden business. Formerly an executive director of UBS specialising in real estate, he joined Capco from Liberty International having coordinated the demerger of the companies in 2010.

#### GARY YARDLEY

Managing Director & Chief Investment Officer (Age 49)

Gary has been a senior deal maker in the UK and European real estate market for over 25 years. He leads Capco's real estate investment and development activities, overseeing significant real estate transactions and is responsible for the Earls Court development. Previously Chief Investment Officer of Liberty International, Gary is a Chartered Surveyor and a former partner of King Sturge.

#### IAN HENDERSON CBE

Non-executive Deputy Chairman and Senior Independent Non-executive Director (Age 71)

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.

#### External Appointments

Dolphin Square Foundation (Chairman)  
The Natural History Museum (Chairman of Property Advisory Group)  
The Royal Albert Hall

## Committee Chairman

## Committee membership key

- Audit Committee 1  
 Corporate Responsibility Committee 2  
 Nomination Committee 3  
 Remuneration Committee 4  
 Committee Chairman ○

## GRAEME GORDON

Non-executive Director (Age 51)

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

## External Appointments

Creative Investments Limited  
 Fieldstall Limited  
 Mymarket Limited

## DEMETRA PINSENT 2 3

Non-executive Director (Age 40)

A former partner of McKinsey & Co., Demetra was leader of McKinsey's European Apparel, Fashion and Luxury Goods Practice for five years, and has also acted as an adviser to emerging British luxury businesses. Demetra is currently CEO of Charlotte Tilbury Beauty.

## External Appointments

Charlotte Tilbury Beauty Limited

## HENRY STAUNTON 1 3 4

Non-executive Director (Age 66)

A former FTSE Finance Director, 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.

## External Appointments

Brighthouse Group PLC (Chairman)  
 Standard Bank Plc (Audit Committee Chairman)  
 WH Smith PLC (Chairman)

## ANDREW STRANG 1 3 4

Non-executive Director (Age 62)

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

## External Appointments

AEW UK (Member of Investment and Governance Committees)  
 Intu Properties plc (Non-executive Director)  
 Norges Bank Investment Management (Real Estate Advisory Board Member)  
 The Pollen Estate Trustee Company Limited

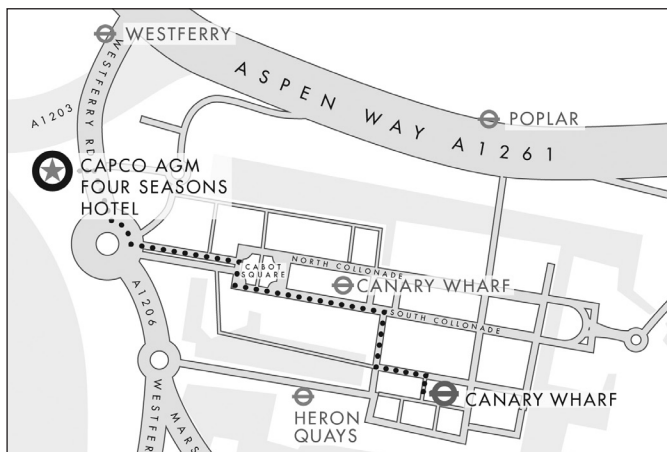
## GERRY MURPHY 1 3 4

Non-executive Director (Age 62)

Gerry Murphy is a former Deloitte LLP partner with direct industry experience in consumer business, retail and technology, media and telecommunications. He was a member of the Deloitte Board for a number of years and leader of the firm's Professional Practices Group. He is a Non-executive Director of Dixons Carphone plc and a Non-executive member of the Department of Health Board.

## External Appointments

Dixons Carphone plc  
 Department of Health Board



## CAPITAL & COUNTIES PROPERTIES PLC ANNUAL GENERAL MEETING

Four Seasons Hotel, 46 Westferry Circus, Canary Wharf,  
London E14 8RS

Friday 1 May 2015 at 11.30 a.m. (London time).

### How to find the venue

The nearest London Underground station is Canary Wharf which is 15 minutes' walk from the venue. Westferry DLR Station is a few minutes' walk from the venue.

### Security

We do not permit behaviour that may interfere with anyone's security or safety or the good order of the meeting. Anyone who does not comply with this requirement may be removed from the meeting.

We do not permit large bags, other large items, cameras or recording equipment at the meeting. We would be grateful if you could ensure that you have switched off any mobile phones or other electronic communication devices before the meeting begins.

We thank you in advance for your co-operation.