Notice of 2019 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 UK 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

H.E. Staunton, Chairman
I.D. Hawksworth, Chief Executive
S.S. Jobanputra, Chief Financial Officer
G.J. Yardley, Managing Director & Chief Investment Officer
C.J. Boyle
G.J. Gordon
J.S. Lane
J.G. Murphy
A. Steains
A.D. Strang

Registered Office

15 Grosvenor Street
London
W1K 4QZ

18 March 2019

Annual General Meeting

Dear Shareholder
Annual General Meeting: Friday, 3 May 2019 ("Annual General Meeting")

The notice convening the Annual General Meeting (the "Notice") to be held on 3 May 2019 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, including how to appoint a proxy to vote on your behalf, please refer to the 'Action to be taken' on page 5 of this document.

The Company's Annual Report for the year ended 31 December 2018 contains information relevant to this meeting. Shareholders who have elected to receive information from Capital & Counties Properties PLC (the "Company") in hard copy have also been sent a copy of the 2018 Annual Report and Accounts (the "2018 Annual Report"), whilst shareholders who have elected to receive information electronically will be able to view this document on the Company's website (www.capitalandcounties.com) from which the 2018 Annual Report can also be downloaded.

Annual General Meeting Ordinary Business

Resolutions numbered 1 to 13 refer to items of ordinary business: to receive the accounts and the reports of the Directors and the Auditors for 2018, to declare a final dividend for 2018, to elect or re-elect Directors and to re-appoint the Auditors and authorise the Directors to set the Auditors' remuneration. Each of these resolutions is proposed as an ordinary resolution, which means that for each resolution 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 2018 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 2018. If the recommended final dividend is approved, this is expected to be paid on 16 May 2019 to all ordinary shareholders who are on the register of members at the close of business (London time) on 23 April 2019. This is a slight change to the dividend timetable included in the 2018 Annual Report, made at the request of the JSE. The full dividend timetable can be viewed at www.capitalandcounties.com.

Resolutions 3 to 11 (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. Jonathan Lane was appointed as a Director on 1 March 2019, and will therefore seek election by shareholders for the first time at the Annual General Meeting. Other than Graeme Gordon, who has decided to step down from the Board, the remaining Directors have resolved that they will all offer themselves for re-election at this Annual General Meeting.

In 2018, an internal Board evaluation was undertaken. Following consideration of the evaluation report and consideration of the contribution provided by each Director, but in particular that of Andrew Strang who is standing for election for his ninth consecutive year, 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 elected or re-elected. Brief biographies of each Director, including their skills and experience, are set out on pages 10 and 11 of this document.

Resolutions 12 and 13 (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 were first appointed as Auditors of the Company in 2010 and have now held the position for 9 years. 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 2018 can be found in the 2018 Annual Report. The Directors plan to complete a tender of the 2020 external audit contract during 2019.

Annual General Meeting Special Business

There are five resolutions, numbered 14 to 18, which will be considered as special business at the Annual General Meeting. Resolutions 14 and 15 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 16 to 18 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 14 (ordinary resolution) Approval of the Directors' Remuneration Report

Resolution 14 is an ordinary resolution to approve the Directors' Remuneration Report. Shareholders are invited to approve the Directors' Remuneration Report (other than the Directors' Remuneration Policy), which is included on pages 64 to 82 of the 2018 Annual Report and provides details of remuneration for Directors in 2018. In accordance with current company law, the vote on the Directors' Remuneration Report is advisory and no Director's remuneration is conditional upon the passing of this resolution.

Resolutions 15 and 16 Directors' authority to allot equity securities and disapplication of pre-emption rights

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

Capco is listed in London and Johannesburg, and a significant minority of the Company's shares are held by South African investors. At times there are different market expectations in the UK and South Africa, and one example of this is the level of authority to issue new shares that shareholders expect to grant to Boards. This has resulted in significant votes against these

resolutions in previous years and Capco's inclusion in The Investment Association's public register of shareholder dissent.

The Board always seeks shareholder views before deciding the levels of authority to be sought from shareholders, and recognises that some of the Company's shareholders are unable to support authorities at the level sought. The Board continues to feel that, to preserve flexibility, it is appropriate to seek the conventional level of authorities expected by shareholders in UK listed companies where possible and therefore recommends resolutions 15 and 16. We will continue to maintain regular dialogue with our South African shareholders on this topic.

Resolution 15 (ordinary resolution) Directors' authority to allot new shares

At the annual general meeting of the Company held on 4 May 2018, the Directors were given authority to allot new shares in the Company up to a nominal amount of £70,684,257.00, and a further authority to allot new shares in the Company up to a nominal amount of £70,684,257.00 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 15 renews the authority conferred on the Directors by paragraph 5.2 of Article 5 of the Company's Articles of Association and will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to a nominal value of £70,830,777.50, representing 33.3 per cent of the Company's total issued ordinary share capital as at 15 March 2019 (being the last practicable date before the publication of this document).

The authority in paragraph (ii) of Resolution 15 will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares only in connection with a fully pre-emptive rights issue up to a further nominal value of £70,830,777.50, representing a further 33.3 per cent of the Company's total issued ordinary share capital as at 15 March 2019 (being the last practicable date before the publication of this document). This is in accordance with the Investment Association's Share Capital Management Guidelines ("IA Guidelines") published in July 2016.

Together, paragraphs (i) and (ii) of Resolution 15 empower the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares of the Company up to £141,661,555.00 in nominal value, representing the IA Guidelines limit of 66.6 per cent of the Company's existing issued share capital as at 15 March 2019 (being the last practicable date before the publication of this document).

If the resolution is passed these authorities will expire on 30 June 2020 or at the end of the annual general meeting in 2020, whichever is earlier.

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

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

Resolution 16 (special resolution) Disapplication of pre-emption rights

Resolution 16 empowers the Directors to allot shares, 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 in proportion to their existing holdings. Paragraph (i) of Resolution 16 authorises the Directors to allot new shares issued pursuant to the authority given by paragraph (i) of Resolution 15, 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 value of £10,635,251.75 representing five per cent of the total issued ordinary share capital of the Company, as at 15 March 2019 (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 in accordance with the statutory requirements set out in the 2006 Act.

The purpose of paragraph (ii) of Resolution 16 is to authorise the Directors to allot new shares issued pursuant to the authority given by paragraph (ii) of Resolution 15, 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 IA Guidelines.

If the resolution is passed, these authorities will expire on 30 June 2020 or at the end of the annual general meeting in 2020, whichever is earlier.

Resolution 17 (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 2020 or at the end of the annual general meeting in 2020, whichever is earlier, for the Company to purchase its own shares in the market up to a maximum of 85,082,015 shares having an aggregate nominal value of £21,270,503.75, being 10 per cent of the Company's existing issued share capital as at 15 March 2019 (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 stated in this resolution.

As required to be stated under the Listing Rules, as at 15 March 2019 (being the last practicable date before the publication of this document), there were options and share awards outstanding to subscribe for 10,253,321 shares.

If the outstanding options and share awards were fully exercised, they would represent 1.21 per cent of the existing 850,820,151 shares of the Company as at 15 March 2019. If the buyback authority were exercised in full, that percentage would be 1.34 per cent of the reduced share capital of 765,738,136 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 18 (special resolution) Notice of general meetings

Under the 2006 Act the notice period for all 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 of Association, 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.

In order to maintain flexibility for the Company, Resolution 18 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.

The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole.

Action to be taken

Whether or not shareholders propose to attend the Annual General Meeting, it is important that they vote electronically on the resolutions or complete, sign and return a form of proxy. Voting electronically or completing and returning a form of proxy in hard copy will not prevent you from attending and voting at the Annual General Meeting in person if you wish.

To be valid, your online votes or 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 1 May 2019 or, if the meeting is adjourned, no later than 48 hours before the time fixed for the adjourned meeting. This year we are not sending hard copy proxy forms to all shareholders, however these are available on request from the appropriate registrar.

UK Shareholders

We encourage shareholders registered on the United Kingdom section of the register to give their instructions electronically via the UK registrar's website: www.signalshares.com. If their shares are held in CREST, they may give instructions electronically via CREST as detailed in the notes to the Notice of Annual General Meeting on page 9.

Alternatively, a hard copy form of proxy may be requested from Link Asset Services, the Company's UK registrar. The completed hard copy form of proxy should be returned to the address shown on the form.

SA Shareholders

Shareholders registered on the South African section of the register whose shares are held in the Strate Proprietary Limited system for electronic clearing and settlement and holding of uncertificated securities (the "Strate system") via a Central Securities Depositary Participant ("CSDP") or broker, should provide their proxy voting instruction 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 1 May 2019 or, if the meeting is adjourned, no later than 48 hours before the time fixed for the adjourned meeting. Please contact your CSDP or broker for advice as to any earlier final dates for lodgement.

We encourage shareholders on the South African section of the register who hold their shares in certificated form and shareholders on the South African section of the register who hold own name dematerialised shares in Computershare's CSDP with an email address on record to cast their proxy votes online. A link to the online proxy form and a security pin will be forwarded to eligible shareholders by email from Computershare. Alternatively, a hard copy form of proxy may be requested from Computershare, the Company's South African registrar. The completed hard copy form of proxy should be returned to the address shown on the form.

If you are a shareholder holding shares in the Strate system via 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 3,958,997 shares, representing approximately 0.47 per cent of the existing issued share capital of the Company as at 15 March 2019.

Yours faithfully

Henry Staunton
Chairman

Notice of meeting

Notice is hereby given that the Annual General Meeting of Capital & Counties Properties PLC (the "Company") will be held at the offices of Mishcon de Reya, Africa House, 70 Kingsway, London WC2B 6AH, United Kingdom on Friday 3 May 2019 at 11.30 a.m. (London time) for the purpose set out below.

Resolutions 16 to 18 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 2018.
2. To declare a final dividend for the year ended 31 December 2018 of 1 pence per ordinary share.
3. To re-elect Henry Staunton as a Director (Chairman).
4. To re-elect Ian Hawksworth as a Director (Executive).
5. To re-elect Situl Jobanputra as a Director (Executive).
6. To re-elect Gary Yardley as a Director (Executive).
7. To re-elect Charlotte Boyle as a Director (Non-executive).
8. To elect Jonathan Lane as a Director (Non-executive).
9. To re-elect Gerry Murphy as a Director (Non-executive).
10. To re-elect Anthony Steains as a Director (Non-executive).
11. To re-elect Andrew 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.
13. To authorise the Audit Committee of the Board to determine the Auditors' remuneration.

Special Business

As an Ordinary Resolution:

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

As an Ordinary Resolution:

15. THAT:

(i) the authority conferred on the Directors by paragraph 5.2 of Article 5 of the Company's Articles of Association be renewed for the period ending on 30 June 2020 or at the conclusion of the annual general meeting in 2020, whichever is earlier, and for such period the Section 551 Amount shall be £70,830,777.50; and

(ii) the Directors be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 (the "2006 Act") to exercise all the powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares up to a further nominal amount of £70,830,777.50 in connection with an offer by way of a rights issue, such authority to expire at the conclusion of the annual general meeting in 2020, or on 30 June 2020, whichever is earlier, but so that the Company may, before such expiry, make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for, or convert other securities into, shares to be granted after the authority given by this resolution has expired.

The authorities in this Resolution apply in substitution for all previous authorities pursuant to Section 551 of the 2006 Act.

For the purposes of the authority in paragraph (ii) above: "rights issue" means an offer to:

(a) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

(b) people who are holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,

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

As a Special Resolution:

16. THAT subject to the passing of Resolution 15 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 15 above or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the 2006 Act in each case:

(a) in connection with a pre-emptive offer; and

(b) otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of £10,635,251.75; and

(ii) pursuant to the authority given by paragraph (ii) of Resolution 15 above, in connection with a pre-emptive rights issue, as if Section 561(1) of the 2006 Act did not apply to such allotment,

such power to expire on 30 June 2020 or at the conclusion of the annual general meeting in 2020, whichever is 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 15 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 arising under the laws of any territory or under the requirements of any recognised regulatory body, or stock exchange, in any territory, or by virtue of shares being represented by depositary receipts or any other matter;

references to "an allotment of equity securities" shall include a sale of treasury shares; and

the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

As a Special Resolution

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

(i) the maximum number of shares which may be purchased is 85,082,015;

(ii) the minimum price (exclusive of expenses) which may be paid for each share is 25 pence;

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

  (a) 105 per cent of the average of the closing price of the Company's ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased; or

  (b) the higher of the price of the last independent trade and the highest current bid as stipulated by the European Commission-adopted Regulatory Technical Standards pursuant to article 5(6) of the Market Abuse Regulation; and

(iv) this authority shall expire on 30 June 2020 or at the conclusion of the annual general meeting of the Company to be held in 2020, whichever is the earlier, (except in relation to the purchase of shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry) unless such authority is renewed prior to such time.

As a Special Resolution:

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

By Order of the Board

Ruth Pavey
Company Secretary

18 March 2019

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.

   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:

For members on the United Kingdom section of the register:

- Electronically through the registrar's website: www.signalshares.com.
- In hard copy form by post, by courier or by hand to Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 9ZA, United Kingdom. Hard copy forms can be requested by calling 0871 664 0300. Calls cost 12p per minute plus your phone company's access charge. If you are outside the United Kingdom, please call +44 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales.
- For CREST members, by utilising the procedure set out below under the heading "FOR CREST MEMBERS ONLY".

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.
- For members holding their ordinary shares in the Strate system via a CSDP or broker, by providing the proxy voting instruction to the CSDP or broker (as applicable). Shareholders on the South African section of the register who hold their shares in certificated form with an email address on record will be able to cast their proxy votes online. A link to the online proxy form and a security pin will be forwarded to eligible shareholders by email from Computershare.
- In hard copy form by post, by courier or by hand to Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (PO Box 61051, Marshalltown, 2107) South Africa. Hard copy forms can be requested by calling +27 (0)11 370 5000.

  Members holding their shares in the Strate system via 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 representation 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 1 May 2019 (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 South African 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 close of business (London time) 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 (i) all letters of appointment between the Company and its Non-executive Directors and (ii) the service contracts of the Executive Directors, are available for inspection at the registered office of the Company during normal business hours (London time) on any weekday (Saturdays, Sundays and public holidays excepted) and will be available for inspection at the place of the meeting, the offices of Mishcon de Reya, Africa House, 70 Kingsway, London WC2B 6AH, 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 15 March 2019, which is the last practicable date before the publication of this document, is 850,820,151. There are no shares held in treasury. Therefore, the total number of votes exercisable as at 15 March 2019 is 850,820,151. 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 Financial Conduct 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.
10. Members may not use any electronic address provided in either this Notice of Meeting or any related documents (including the 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 3 May 2019 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). 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

Committee membership key

Audit Committee 1
Nomination Committee 2
Remuneration Committee 3
Committee Chair ○

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

HENRY STAUNTON (2)

Chairman

Henry was appointed as Chairman of the Board in 2018 and is responsible for the leadership of the Board, ensuring its effectiveness and setting its agenda. Henry is a Chartered Accountant and has extensive financial and commercial experience. He is Chairman of WH Smith PLC and was previously a partner of Price Waterhouse for 12 years, Finance Director of Granada and ITV, Chairman of Phoenix Group Holdings and Ashtead Group, and Vice Chairman of Legal & General.

Skills and experience
Financial and commercial management

External Appointments
WH Smith PLC (Chairman)

IAN HAWKSWORTH (2)

Chief Executive

Ian has led Capco since inception, shaping strategy and driving performance. He has over 30 years' experience in global real estate investment, development, asset and corporate management, having been a senior director of Hongkong Land and a managing director of Liberty International. Ian is a Chartered Surveyor and a member of leading international industry bodies.

Skills and experience
Global real estate investment and development

SITUL JOBANPUTRA

Chief Financial Officer

Situl leads the Capco finance function, which includes reporting, treasury, corporate finance and tax. Having joined Capco in 2014, he became Finance Director for Earls Court and Lillie Square in 2015 and was appointed as CFO in 2017. Situl is an experienced corporate financier, having led Deutsche Bank's UK real estate investment banking team before joining Capco.

Skills and experience
Corporate finance, capital markets and financial management

GARY YARDLEY

Managing Director & Chief Investment Officer

Gary leads Capco's real estate investment and development activities. He is a Chartered Surveyor with over 30 years' experience in UK real estate. He is a former CIO of Liberty International and a former partner of King Sturge.

Skills and experience
Global real estate investment and development

CHARLOTTE BOYLE 2 3

Independent Non-executive Director

Charlotte is a former partner of The Zygos Partnership, an international search and board advisory firm. Prior to this, Charlotte worked for Goldman Sachs International and Egon Zehnder International. Charlotte is a Non-executive Director of Coca-Cola HBC AG and serves as a Board member and chair of the finance committee of Alfanar, the venture philanthropy organisation.

Skills and experience

People, talent and succession

External Appointments

Coca-Cola HBC AG (Non-executive Director)
Alfanar (Board member and chair of finance committee)

JONATHAN LANE 1 2

Independent Non-Executive Director

Jonathan Lane is a Chartered Surveyor. He was Chief Executive and then Non-executive Chairman of Shaftesbury PLC until 2016. He is Non-executive Chairman of EasyHotel plc. His current charitable roles include The Royal Botanic Gardens Kew, The National Trust and The Royal Theatrical Support Trust, where he is a trustee.

Skills and experience

Real Estate Investment

External Appointments

EasyHotel plc (Non-executive Chairman)

GERRY MURPHY 1 2 3

Independent Non-executive Director and Senior Independent Director

Gerry is a Chartered Accountant and 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 is a Director of Dixons Carphone plc and a member of the Department of Health & Social Care Board.

Skills and experience

Auditing and commercial management

External Appointments

Dixons Carphone plc (Non-executive Director)
Department of Health & Social Care Board (Non-executive member)

ANTHONY STEAINS 2 3

Independent Non-executive Director

Anthony is the CEO of Comprador Limited, a strategic corporate finance advisory firm based in Hong Kong, and has over 20 years' corporate finance experience. A Chartered Accountant, prior to founding Comprador, Anthony was a Senior Managing Director and Head of Blackstone Advisory Partners in Asia and held senior positions in Asia at Lehman Brothers, Deutsche Bank and ING Barings.

Skills and experience

Corporate finance and Asian markets

External appointments

Comprador Limited (CEO)
FilmAid Asia Board (Chair)

ANDREW STRANG

Independent Non-executive Director

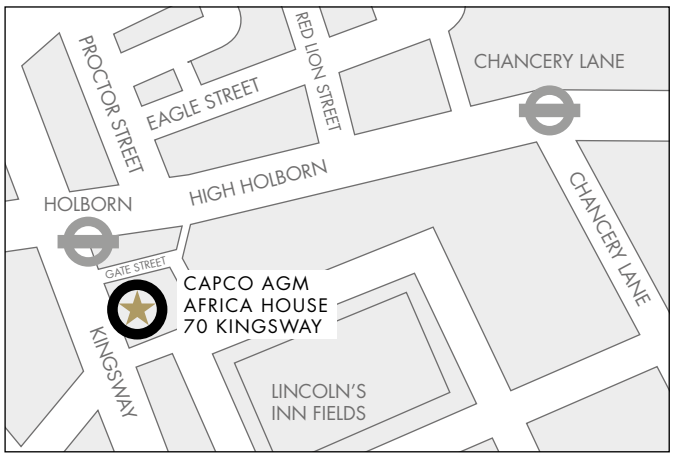
Andrew is a Chartered Surveyor and was Managing Director of Threadneedle Property Investments Limited for 17 years until January 2008. He was Executive Chairman of Hermes Real Estate Investment Management until 2011.

Skills and experience

Real Estate Investment

External appointments

AEW UK (Member of the Investment and Governance Committees)
Norges Bank Real Estate Management (Real Estate Advisory Board member)



CAPITAL & COUNTIES PROPERTIES PLC ANNUAL GENERAL MEETING

Offices of Mishcon de Reya, Africa House, 70 Kingsway, London WC2B 6AH

Friday 3 May 2019 at 11.30 a.m. (London time).

How to find the venue

The nearest London Underground station is Holborn, a few minutes' walk from the venue. Chancery Lane station is also within reasonable walking distance.

Security

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 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, including anyone attempting to take photos, film or record the proceedings may be removed from the meeting.

We thank you in advance for your co-operation.