



Notice of 2022 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.

COVID-19

Protecting the health and well-being of all attendees at the 2022 Annual General Meeting is a priority for the Company. To minimise public health risks, shareholders are requested not to attend if they are displaying any symptoms of COVID-19, have recently been in contact with anyone who has tested positive for COVID-19 or have been advised to self-isolate in accordance with UK government guidance. The Company will continue to keep the arrangements for the 2022 Annual General Meeting under review, noting that it may be necessary for the Company to make changes at short notice if the situation in relation to COVID-19 changes. Any such updates will be announced by a Regulatory Information Service announcement on the London Stock Exchange and a Stock Exchange News Service announcement on the Johannesburg Stock Exchange, and will also be made available on the Company's website at www.capitalandcounties.com.

Shareholder questions

The Board of Directors of the Company recognises the value in maintaining engagement with the Company's shareholders. Although shareholders attending the Annual General Meeting will be able to ask questions, shareholders may wish to submit questions they wish to have answered in advance by sending an email to feedback@capitalandcounties.com or calling on +44 (0)20 3214 9170 by 5.00 pm (UK time) on 17 June 2022. The Company will endeavour to answer questions received prior to this deadline by 24 June 2022 and the responses to questions received will be made available on the Company's website. Any questions received after 5.00 pm on 17 June 2022 will be answered as soon as reasonably practicable, which may be after the Annual General Meeting has taken place. Shareholders may also view the Company's results presentation on the Company's website at www.capitalandcounties.com.

Directors

H.E. Staunton, Chairman

I.D. Hawksworth, FRICS, Chief Executive

S.S. Jobanputra, Chief Financial Officer

M.V.A. McGrath, Executive Director

C.J. Boyle

J.S. Lane OBE

A. Steains

Registered office

Regal House
14 James Street
London
WC2E 8BU

22 March 2022

Annual General Meeting

Dear shareholder

Annual General Meeting: Tuesday, 28 June 2022

("Annual General Meeting")

The formal notice convening the Annual General Meeting (the "Notice") of Capital & Counties Properties PLC (the "Company" or "Capco") to be held on 28 June 2022 at 11.30 am is set out on pages 7 and 8 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 and Accounts for the year ended 31 December 2021 (the "2021 Annual Report") contains information relevant to this meeting. Shareholders who have elected to receive information from the Company in hard copy have also been sent a copy of the 2021 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 2021 Annual Report can also be downloaded.

Further information on each of the resolutions is set out below:

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 2021, to be laid before the Company's shareholders at the Annual General Meeting.

Resolution 2 (ordinary resolution)

Final dividend

A final dividend of 1.0 pence per ordinary share for the year ended 31 December 2021 is recommended for payment by the Directors. If shareholders approve the recommended final dividend, this will be paid on 8 July 2022 to all shareholders who were on the register of members at the close of business on 10 June 2022.

Resolution 3 (ordinary resolution)

Approval of the Directors' Remuneration Report

Resolution 3 is an ordinary resolution to approve the Directors' Remuneration Report. Shareholders are invited to approve the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy), which is included on pages 106 to 120 of the 2021 Annual Report and Accounts and provides details of remuneration for Directors in 2021. The Company's Auditor, PricewaterhouseCoopers LLP ("PwC"), has audited those parts of the Directors' Remuneration Report which are required to be audited and their report is issued in the 2021 Annual Report and Accounts.

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.

At the Company's annual general meeting in 2020, the Directors' Remuneration Policy was approved by shareholders. The Directors' Remuneration Policy is not therefore required to be approved at this year's annual general meeting. The policy will be put to shareholders again no later than the Company's annual general meeting in 2023.

Resolutions 4 to 10 (ordinary resolutions)

Re-election of Directors

In accordance with the requirements of the UK Corporate Governance Code 2018 (the "Code"), all the Directors will offer themselves for re-election at this Annual General Meeting.

An internal Board evaluation was undertaken in 2021. Following consideration of the evaluation report and the contribution provided by each Director, 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 to their role. The Board has also considered whether each of the independent Non-executive Directors is free from any relationship that could materially interfere with the exercise of his or her independent judgement and has determined that each continues to be considered to be independent.

The Code states that a chair should not remain in post beyond nine years from the date of their first appointment to that board. I was appointed as Chairman of the Company in 2018, before the publication of the Code and have been Chairman for less than four years (although I was appointed to the Capco Board in 2010). As reported last year, a search for the Company's next Chair is ongoing. It is currently anticipated that a successor will be in place to allow me to step down during the coming year. The Board has confirmed that I continue to be viewed as independent by the Directors and that I have the full support of the Board pending appointment of my successor.

The Board therefore unanimously recommends that each Director be re-elected. Brief biographies of each Director, including their skills, experience and why their contribution continues to be important to the long-term success of the Company are set out on pages 12 and 13 of this document.

Resolutions 11 and 12 (ordinary resolutions)

Re-appointment and remuneration of Auditor

The Board, on the recommendation of the audit committee of the Company (the "Audit Committee"), recommends the re-appointment of PwC as the Company's Auditor, to hold office until the next general meeting of the Company at which accounts are presented. PwC were re-appointed as the Company's Auditor following a tender process undertaken in 2019, and the 2021 audit was the second led by the current audit partner. PwC have expressed their willingness to continue in office for a further year. The Directors are also requesting authorisation for the Audit Committee to determine the Auditor's remuneration. Details of the remuneration paid to the Auditor during the year ended 31 December 2021 can be found in the 2021 Annual Report.

Resolutions 13, 14 and 15

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

Capco is listed in London and Johannesburg, and a proportion of the Company's shares are held by South African investors who sometimes have different market expectations particularly regarding the level of authority to issue new shares that shareholders expect to grant to boards. The Board continues to feel that, to preserve flexibility and competitive positioning, it is appropriate to seek a level of authority more closely aligned with the expectations of UK shareholders. The Board therefore recommends resolutions 13, 14 and 15, all of which align with UK investor guidance as set out below.

Resolution 13 (ordinary resolution)

Directors' authority to allot new shares

At the annual general meeting of the Company held on 11 May 2021, the Directors were given authority to allot new shares in the Company up to a nominal amount of £70,855,706.75 (representing approximately one third of the Company's then issued share capital), and a further authority to allot new shares in the Company up to a nominal amount of £70,855,706.75 (representing approximately a further third of the Company's then issued share capital) in connection with an offer by way of a rights issue. These authorities expire at the end of this Annual General Meeting. Resolution 13 will, if passed, renew this authority to allot.

The Investment Association ("IA") guidelines on directors' authority to allot shares state that IA members will regard as routine resolutions seeking authority to allot shares representing up to two-thirds of the Company's issued share capital, provided that any amount in excess of one-third of the Company's issued share capital is only used to allot shares pursuant to a fully pre-emptive rights issue.

In light of these guidelines, the Board considers it appropriate that Directors be granted authority to allot shares in the capital of the Company up to a maximum nominal amount of £141,879,038 representing two-thirds of the Company's issued ordinary share capital as at 18 March 2022 (being the latest practicable date prior to publication of this document). If the Company wishes to allot more than a nominal amount of £70,939,519 (representing one-third of the Company's issued ordinary share capital) then any additional amount can only be allotted pursuant to a rights issue. The power will last until the end of the next annual general meeting of the Company or, if earlier, on 28 September 2023.

Other than the allotment of shares under the terms of the employee share schemes operated by the Company and the Scrip Dividend Scheme (if a scrip dividend alternative is offered), the Directors have no present intention to undertake a rights issue or to allot new shares. However, the Directors consider it appropriate to maintain the flexibility that this authority provides.

The Company does not hold any treasury shares as at 18 March 2022 (being the latest practicable date prior to the publication of this document).

Resolutions 14 and 15 (special resolutions)

Disapplication of pre-emption rights

Resolutions 14 and 15 will give the Directors authority to allot ordinary shares in the Company pursuant to the authority granted under Resolution 13 above for cash without complying with the pre-emption rights in the Companies Act 2006 (the "2006 Act") in certain circumstances.

This disapplication authority is within UK institutional shareholder guidance, and in particular with the Pre-Emption Group's Statement of Principles (the "Pre-Emption Principles"). The Pre-Emption Principles were revised in March 2015 to allow the authority for an issue of shares for cash otherwise than in connection with a pre-emptive offer to include: (i) an authority over five per cent of a company's issued share capital for use on an unrestricted basis; and (ii) an additional authority over a further five per cent of a company's issued share capital for use in connection with an acquisition or specified capital investment announced contemporaneously with the issue, or which has taken place in the six month period preceding the announcement of the issue.

Resolution 14 will permit the Directors to allot:

- i. equity securities for cash and sell treasury shares up to a nominal amount of £141,879,038, representing two-thirds of the Company's issued share capital as at 18 March 2022 (being the latest practicable date prior to publication of this document) on an offer to existing shareholders on a pre-emptive basis (that is including a rights issue or an open offer), with one-third being available only in connection with a rights issue (in each case subject to any adjustments, such as for fractional entitlements and overseas shareholders, as the Directors see fit); and
- ii. equity securities for cash and sell treasury shares up to a maximum nominal value of £10,640,927, representing approximately 5 per cent of the issued ordinary share capital of the Company as at 18 March 2022 (being the latest practicable date prior to publication of this document) otherwise than in connection with a pre-emptive offer to existing shareholders.

Resolution 15 will permit the Directors to allot additional equity securities and sell treasury shares up to a maximum nominal value of £10,640,927, representing approximately a further five per cent of the issued share capital of the Company as at 18 March 2022 (being the latest practicable date prior to publication of this document), otherwise than in connection with a pre-emptive offer to existing shareholders for the purposes of financing or refinancing a transaction as contemplated by the Pre-Emption Principles described above. The maximum nominal value of equity securities which could be allotted if both of the authorities conferred by Resolution 14(ii) and Resolution 15 were used would be £21,281,854 which represents approximately 10 per cent of the issued share capital of the Company as at 18 March 2022 (being the latest practicable date prior to publication of this document).

The Board considers that it is in the best interests of the Company and its shareholders generally that the Company should seek the maximum authority permitted by the Pre-Emption Principles and have the flexibility conferred by Resolutions 14 and 15 to conduct pre-emptive offerings without complying with the strict requirements of the statutory pre-emption provisions and to finance business opportunities quickly and efficiently when they arise.

The Board also confirms that, in accordance with the Pre-Emption Principles, it does not intend to issue shares for cash representing more than 7.5 per cent of the Company's issued ordinary share capital in any rolling three-year period to those who are not existing shareholders (save in accordance with Resolution 15) without prior consultation with shareholders.

As noted in relation to Resolution 13 above, the Directors have no present intention to allot new shares, other than the allotment of shares under the terms of the employee share schemes operated by the Company and the Scrip Dividend Scheme (if a scrip dividend alternative is offered).

If these Resolutions are passed, these authorities will expire on 28 September 2023 or at the end of the annual general meeting in 2023, whichever is earlier.

Resolution 16 (special resolution)

Purchase of own shares

Resolution 16 gives the Company authority to buy back its own shares in the market, as permitted by the 2006 Act. The authority limits the number of shares that could be purchased to a maximum of 85,127,423 shares (representing approximately 10 per cent of the Company's issued ordinary share capital as at 18 March 2022 (being the latest practicable date before the publication of this document) and sets minimum and maximum prices. This authority will expire on 28 September 2023 or at the end of the annual general meeting in 2023, whichever is earlier.

The Directors have no present intention of exercising the authority to purchase the Company's ordinary shares but consider it prudent to obtain the flexibility this resolution provides. In considering whether to use this authority, the Directors will take into account factors including (without limitation) the financial resources of the Company, the Company's share price, and future investment and funding opportunities.

Any shares purchased would be cancelled or 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. If Resolution 16 is passed, it is the Company's current intention that of any shares repurchased under this authority, sufficient shares will be held in treasury to meet the Company's requirements, including of its share incentive arrangements, with the remainder being cancelled. However, the Directors will reassess at the time of each repurchase programme whether to hold the shares in treasury or cancel them, depending on the circumstances at the time.

As at 18 March 2022 (being the last practicable date before the publication of this document), there were warrants and options outstanding to subscribe for 14,100,334 shares, representing 1.66 per cent of the Company's issued share capital as at 18 March 2022. If the buyback authority being sought in Resolution 16 and the existing authority to purchase ordinary shares taken at last year's annual general meeting were to be exercised in full, these warrants and options would represent 2.07 per cent of the issued share capital of the Company.

Resolution 17 (special resolution)

Notice of general meetings

Resolution 17 is a resolution to allow the Company to hold general meetings, other than annual general meetings, on 14 clear days' notice.

Under the 2006 Act the minimum notice period for general meetings of listed companies is 21 clear days, but companies may reduce this period to 14 clear days (other than for annual general meetings) provided that two conditions are met. The first condition is that the listed company must offer a facility for shareholders to vote by electronic means. This condition is met if the listed company offers a facility, accessible to all shareholders, to appoint a proxy by means of a website. The second condition is that there is an annual resolution of shareholders approving the reduction of the minimum notice period from 21 clear days to 14 clear days.

In order to maintain flexibility for the Company, Resolution 17 seeks shareholders' approval to reduce the notice period for general meetings (other than annual general meetings) from 21 clear days to 14 clear days. Resolution 17, if passed, will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed. The shorter notice period would not be used as a matter of routine for such meetings, and the Directors will consider on a case-

by-case basis whether the shorter notice period is merited by the virtue of the time-sensitive nature of 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 you propose to attend the Annual General Meeting, it is important that you vote on the resolutions either electronically or by completing, signing and returning 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.

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 am (London time) and 12.30 pm (Johannesburg time) on 24 June 2022 or, if the meeting is adjourned, no later than 48 hours exclusive of non-working days before the time fixed for the adjourned meeting. This year we are not sending hard copy proxy forms to shareholders, however these are available on request from the appropriate registrar – see further details on page 9.

UK shareholders

We encourage shareholders registered on the United Kingdom section of the register who are not able to attend the Annual General Meeting in person to give your instructions electronically via the UK registrar's website: www.signalshares.com. If your shares are held in CREST, you may give instructions electronically via CREST as detailed in the notes to the Notice of Annual General Meeting on page 10 of this document. Alternatively, a hard copy form of proxy may be requested from Link Group, the Company's UK registrar – Link Group's contact details can be found on page 9. 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 Depository Participant ("CSDP") or broker, should provide your 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 am (London time) and 12.30 pm (Johannesburg time) on 24 June 2022 or, if the meeting is adjourned, no later than 48 hours exclusive of non-working days 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 your 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 – Computershare's contact details can be found on page 9. 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.

Shareholder questions

The Board of Directors of the Company recognises the value in maintaining engagement with the Company's shareholders. Although sharehold-

ers attending the Annual General Meeting will be able to ask questions, shareholders may wish to submit questions they wish to have answered in advance by sending an email to feedback@capitalandcounties.com or calling on +44 (0)20 3214 9170 by 5.00 pm (London time) on 17 June 2022. The Company will endeavour to answer questions received prior to this deadline by 24 June 2022 and the responses to questions received will be made available on the Company's website. Any questions received after 5.00 pm on 17 June 2022 will be answered as soon as reasonably practicable, which may be after the Annual General Meeting has taken place. Shareholders may also view the Company's results presentation on the Company's website at www.capitalandcounties.com.

COVID-19

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The Company will continue to keep the arrangements for the 2022 Annual General Meeting under review, noting that it may be necessary for the Company to make changes at short notice if the situation in relation to COVID-19 changes. Any such updates will be announced by a Regulatory Information Service announcement on the London Stock Exchange and a Stock Exchange News Service announcement on the Johannesburg Stock Exchange, and will also be made available on the Company's website at www.capitalandcounties.com.

Recommendation

The Board considers the resolutions are in the best interests of the Company and its shareholders as a whole and are therefore likely to promote the success of the Company. The Board therefore 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 1,664,544 shares, representing approximately 0.20 per cent of the existing issued share capital of the Company as at 18 March 2022.

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 Herbert Smith Freehills LLP, Exchange House, Primrose Street, London EC2A 2EG, United Kingdom on Tuesday 28 June 2022 at 11.30 am (London time) for the purpose set out below.

Resolutions 14 to 17 will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions.

Ordinary Resolutions:

1. To receive the Accounts and the Reports of the Directors and the Auditor for the year ended 31 December 2021.
2. To declare a final dividend for the year ended 31 December 2021 of 1.0 pence for each ordinary share in the capital of the Company.
3. To approve the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy) set out on pages 106 to 120 of the Annual Report for the year ended 31 December 2021.
4. To re-elect Henry Staunton as a Director (Chairman).
5. To re-elect Ian Hawksworth as a Director (Executive).
6. To re-elect Situl Jobanputra as a Director (Executive).
7. To re-elect Michelle McGrath as a Director (Executive).
8. To re-elect Charlotte Boyle as a Director (Non-executive).
9. To re-elect Jonathan Lane as a Director (Non-executive).
10. To re-elect Anthony Steains as a Director (Non-executive).
11. To re-appoint PricewaterhouseCoopers LLP as Auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company.
12. To authorise the audit committee of the Board to determine the Auditor's remuneration.
13. THAT the Directors be and are generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any securities into, shares in the Company:
 - i. up to an aggregate nominal amount of £70,939,519 (such amount being the Section 551 Amount for the purposes of the Company's Articles of Association); and
 - ii. up to a further aggregate nominal amount of £70,939,519, provided that (i) they are equity securities (within the meaning of Section 560(1) of the Companies Act 2006) and (ii) they are offered in connection with an offer by way of a rights issue to holders of ordinary shares on the register of members at such record date as the Directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record date and to holders of other equity securities if required by the rights of those securities, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter,

provided that this authority shall expire at the conclusion of the annual general meeting in 2023, or on 28 September 2023, whichever is earlier, save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted or such rights to be granted after such expiry and the Directors shall be entitled to allot shares and grant rights pursuant to any such offer or agreement as if this authority had not expired and all unexercised authorities previously granted to the Directors to allot shares and grant rights be and are hereby revoked.

Special Resolutions:

14. THAT subject to the passing of Resolution 13 above, the Directors be and are authorised pursuant to Sections 570 and 573 of the Companies Act 2006 to allot equity securities (as defined in Section 560 of that Act) for cash pursuant to the authority conferred by Resolution 13 above and by way of a sale of treasury shares as if section 561(1) of that Act did not apply to any such allotment provided that this power shall be limited to:
 - i. the allotment of equity securities or sale of treasury shares in connection with an offer of securities (but in the case of the authority granted under paragraph (ii) of Resolution 13 above by way of rights issue only) in favour of the holders of ordinary shares on the register of members at such record dates as the Directors may determine and other persons entitled to participate therein where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record dates, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of ordinary shares being represented by depositary receipts or any other matter; and
 - ii. the allotment of equity securities or sale of treasury shares (otherwise than pursuant to sub-paragraph (i) of this Resolution 14) to any person or persons up to an aggregate nominal amount of £10,640,927,

(the aggregate of the amounts described by sub-paragraphs (i) and (ii) of this Resolution 14 and Resolution 15 below being the Section 561 Amount for the purposes of the Company's Articles of Association) and shall expire upon the expiry of the general authority conferred by Resolution 13 above, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

15. THAT subject to the passing of Resolution 13 above and in addition to the power conferred by Resolution 14 the Directors be and are authorised pursuant to Sections 570 and 573 of the Companies Act 2006 to allot equity securities (as defined in Section 560 of that Act) for cash pursuant to the authority conferred by Resolution 13 above and by way of a sale of treasury shares as if Section 561(1) of that Act did not apply to any such allotment provided that this power shall:

- i. be limited to the allotment of equity securities or sale of treasury shares to any person or persons up to an aggregate nominal amount of £10,640,927; and
- ii. only be used for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

(the aggregate of the amounts described by sub-paragraphs (i) and (ii) of Resolution 14 above and this Resolution 15 being the Section 561 Amount for the purposes of the Company's Articles of Association) and shall expire upon the expiry of the general authority conferred by Resolution 13 above, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

16. THAT the Company be generally and unconditionally authorised to make market purchases (as defined in Section 693(4) of the Companies Act 2006) of ordinary 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 ordinary shares which may be purchased is 85,127,423, representing approximately 10 per cent of the issued share capital of the Company as at 18 March 2022;
- ii. the minimum price (exclusive of expenses) which may be paid for any such ordinary share is 25 pence;
- iii. the maximum price (exclusive of expenses) which may be paid for any such ordinary share is an amount equal to the higher of:
 - i. 105 per cent of the average of the middle market quotations for 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; and
 - ii. the higher of the price of the last independent trade and the highest current independent bid for an ordinary share in the Company on the trading venues where the market purchases by the Company pursuant to the authority conferred by this Resolution 16 will be carried out;
- iv. this authority shall expire on 28 September 2023 or at the conclusion of the annual general meeting of the Company to be held in 2023, whichever is the earlier, unless such authority is renewed, varied or revoked by the Company in general meeting prior to such time; and

- v. the Company may make a contract to purchase its ordinary shares under the authority hereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority, and may purchase its ordinary shares in pursuance of any such contract.

17. THAT 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

22 March 2022

Registered office

Regal House
14 James Street
London
WC2E 8BU

Company registered in England and Wales
Registration Number 7145051

Notes:

1. A member entitled to attend and vote at the Annual General Meeting 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 must attend the meeting to represent you and must vote as you instruct for your vote to be counted. Your proxy could be the Chairman of the meeting or another person who has agreed 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 member who returns a completed proxy form is not prevented from attending the Annual General Meeting in person by the return of such completed form. Details of how to appoint a proxy, and how to obtain a hard copy proxy form, are set out below.

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 am (London time) and 12.30 pm (Johannesburg time) on 24 June 2022 or, if the meeting is adjourned, no later than 48 hours exclusive of non-working days before the time fixed for the adjourned meeting – 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 methods set out below.

To change your proxy instructions you may return a new proxy appointment using the methods set out below. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact the Company's registrar using the details set out below. The deadline for receipt of proxy appointments (see below) also applies in relation to amended instructions. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last received shall be treated as replacing and revoking the other or others.

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 Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom. Hard copy forms can be requested by calling 0371 664 0300. If you are outside the United Kingdom, please call +44 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. 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 in Note 12 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, by hand or by email to Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132) South Africa or proxy@computershare.co.za. 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 am (London time) and 12.30 pm (Johannesburg time) on 24 June 2022 (48 hours exclusive of non-working days before the time of the Annual General Meeting) or, if the meeting is adjourned, 48 hours exclusive of non-working days 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 exclusive of non-working days 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, so far as is lawful and practicable.

2. The Company specifies that only those shareholders registered on the register of members of the Company as at 6.30 pm (London time) on the day that is two working days before the day of the Annual General Meeting shall be entitled to attend and vote, whether in person or by proxy, 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 exclusive of non-working days 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 (and the number of votes they may cast) 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 (upon prior appointment) during normal business hours Monday to Friday, excluding bank holidays, at the registered office of the Company and will be available for inspection at the meeting at least 15 minutes prior to the commencement of, and during the continuance of, the Annual General Meeting.

4. A copy of this Notice has been sent for information only to persons who have been nominated to enjoy information rights under Section 146 of the 2006 Act ("Nominated Persons"). The right to appoint a proxy cannot be exercised by a Nominated Person, it can only be exercised by the member. However, 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. The total number of issued shares in the Company on 18 March 2022, which is the last practicable date before the publication of this document, is 851,274,235. There are no shares held in treasury. Therefore, the total number of votes exercisable as at 18 March 2022 is 851,274,235.
 6. It is proposed that voting on Resolutions 1 to 17 will be conducted by way of a poll rather than a show of hands. 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. A poll therefore reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. 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 voting at the Annual General Meeting (including the numbers of proxy votes cast for and against and the number of votes actively withheld in respect of each of the Resolutions) will be published on the Company's website and announced via a Regulatory Information Service as soon as practicable following the Annual General Meeting, once the votes have been counted and verified.
 7. The contents of this Notice of Meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the meeting, details of the totals of the voting rights that members are entitled to exercise at the meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website: www.capitalandcounties.com.
 8. Members satisfying the thresholds in Section 527 of the 2006 Act can require the Company to publish on its 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, that the members propose to raise at the Annual General Meeting. The Company cannot require the shareholders requesting any such website publication to pay its expenses. 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.
 9. Any corporation which is a member of the Company can appoint one or more corporate representatives who may exercise on such corporation's behalf all of its powers as a member, as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares.
 10. 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.
 11. 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:**
12. 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 28 June 2022 and any adjournment(s) thereof by utilising the procedures described in the CREST Manual on the Euroclear website (www.euroclear.com/CREST). 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. 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.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged no later than 48 hours exclusive of non-working days before the time of the Annual General Meeting, in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. Proxymity will then contract with your underlying institutional account holder directly to accept their vote instructions through the platform.

13. Under sections 338 and 338A of the 2006 Act, members meeting the threshold requirements in those sections have the right to require the Company: (i) to give, to members of the Company entitled to receive notice of the Annual General Meeting, notice of a resolution which those members intend to move (and which may properly be moved) at the Annual General Meeting; and (ii) to include in the business to be dealt with at the Annual General Meeting any matter (other than a proposed resolution) which may properly be included in the business at the Annual General Meeting, provided in each case that the requirements of those sections are met and that the request is received by the Company not later than six clear weeks before the meeting or if later the time at which notice is given of the meeting.
14. The Company will process personal data that shareholders provide to the Company, including the personal data of a shareholder's proxy if a proxy is provided. Personal data includes all data provided by shareholders, or on behalf of shareholders, which relates to: (1) the shareholder, including name and contact details, the votes that the shareholder casts and any other personal data collected by the controller regarding the shareholder e.g. the shareholders' reference or identification number; and (2) any person who is identified as a proxy by a shareholder via a form of proxy, including their name and contact details. The Company will also process personal data of shareholders and/or their proxy to the extent that shareholders or their proxy attend meetings held by the Company and the Company documents or makes a recording of these meetings, in which case personal data processed by the Company may include images and audit of the shareholder or the proxy which may be captured in the form of photographs and/or video and audio recordings. Please note that if shareholders either provide the personal data of a proxy, or send a proxy to a meeting in their place, the Company requires the shareholder to communicate this privacy information to such proxy. The Company and any third party to which it discloses data (including the Company's registrars) may process such data for the purposes of maintaining the Company's records, meeting management, managing corporate actions, fulfilling the Company's obligations to shareholders, fulfilling the Company's legal obligations and communicating with shareholders. The Company's lawful bases for the processing described above, for the purposes

described above, is that the processing is necessary in order for the Company to: (1) fulfil its legitimate interests; and (2) comply with its legal obligations. All of this data will be processed in accordance with the Company's privacy notice which can be accessed at: www.capitalandcounties.com/privacy-notice.

Directors' biographies

Biographies of the Directors seeking re-election at the Annual General Meeting

Henry Staunton E N R

Chairman

Henry is responsible for the leadership of the Board, ensuring its effectiveness and setting its agenda.

Skills, experience and contribution

Henry was appointed as Chairman in 2018, having joined the Board in 2010. A Chartered Accountant, Henry has extensive financial and commercial experience. His previous roles include Finance Director of Granada and ITV, Chairman of Phoenix Group Holdings and Ashtead Group, and Vice Chairman of Legal & General. Henry's considerable commercial experience, objective judgement and experience as a Board member and Chairman enables him to successfully lead the Board.

External Appointments:

Chairman of WH Smith PLC

Ian Hawksworth, FRICS E N

Chief Executive

Ian has led Capco since inception, shaping strategy and driving performance.

Skills, experience and contribution

Ian has over 35 years' experience in global real estate investment, development, asset and corporate management, having been an Executive Director of Hongkong Land Ltd and Liberty International PLC. Ian is a Chartered Surveyor and a member of leading international industry bodies. Ian's ability to shape strategy and drive expansion and change alongside his extensive knowledge of the global real estate industry is invaluable to the Company. During 2021, the Company continued to benefit from Ian's prior first-hand experience of leadership during a pandemic, and Ian's proactive approach to ensuring the safety of Capco's employees, customers and stakeholders, and positioning the Company to benefit from a recovery over time, have been invaluable to the Company.

External appointments:

Non-executive Director of ChanceryGate Limited

Situl Jobanputra

Chief Financial Officer

Situl leads the Capco finance function (which includes reporting, treasury, corporate finance and tax) and works closely with the Chief Executive on strategy, capital allocation, investment and transactions. He is also responsible for the management of the Shaftesbury investment.

Skills, experience and contribution

Having joined Capco in 2014, Situl undertook a number of roles in the business 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. Situl has relevant experience of corporate finance, capital markets, investment, and commercial and financial management. Situl continues to successfully lead the financial management of the business and during 2021 led a number of investment, efficiency and funding initiatives including further cost savings and to strengthen the Company's balance sheet, ensuring a robust, resilient and flexible financial position and capital structure.

Michelle McGrath

Executive Director

Michelle leads the Group's asset management and leasing teams as well as asset acquisitions and disposals. Michelle supports the Chief Executive in developing and implementing Group strategy and objectives and is responsible for asset acquisitions and disposals, leasing, portfolio and operational management of the Covent Garden estate.

Skills, experience and contribution

Michelle was appointed to the Board in 2020, having joined Capco in 2014. Michelle has undertaken a number of senior roles across the business. Michelle is an experienced corporate broker having previously been at UBS Investment Bank focusing on the UK listed real estate sector. During 2021, Michelle successfully led the Company's operational strategy securing £11 million of contracted income, strategic property disposals totalling £95 million, and the successful reopening strategy which included a phased tenant support framework, public realm enhancements and marketing which ensured high occupancy levels were maintained across the Covent Garden estate positioning the business for recovery.

Committee membership key

- A Audit Committee
- E Board ESC Committee
- N Nomination Committee
- R Remuneration Committee
- Committee Chair

Anthony Steains    

Independent Non-Executive Director and Senior Independent Non-Executive Director

Anthony is the CEO of Comprador Limited, a strategic corporate finance advisory firm based in Hong Kong, and has over 25 years of 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. Anthony is also a Director of Twelve Seas Investment Company II, which is listed on NASDAQ.

Skills, experience and contribution

Anthony's extensive financial knowledge and background, and his commercial skillset enable him to provide essential input into Board discussions and decisions, and Chair the Audit Committee effectively.

External Appointments:

CEO of Comprador Limited and a Director of Twelve Seas Investment Company II

Charlotte Boyle    

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 Thatchers Cider Company Limited, a Non-executive adviser to Knight Frank LLP, and a Trustee of Alfanar, the venture philanthropy organisation. Charlotte is also Chair of UK for UNHCR.

Skills, experience and contribution

Charlotte's previous executive roles and her experience as a Non-executive Director enable her to provide the Board and its Committees with valuable insights on a wide range of matters, particularly those with a focus on people, the environment and sustainability. Charlotte also brings commercial judgement and analysis to the Board's deliberations. Charlotte chairs the Company's Board ESC Committee which monitors implementation of the Group's ESC strategy and Net Zero Carbon Pathway, and is the Non-executive Director designated to update the Board on employee views.

External Appointments:

Chair, UK for UNHCR. Non-executive Director of Coca-Cola HBC AG and Thatchers Cider Company Limited. Non-executive adviser to Knight Frank LLP, and a Trustee of Alfanar

Jonathan Lane OBE    

Independent Non-Executive Director

Jonathan is a Chartered Surveyor. He was Chief Executive and then Non-executive Chairman of Shaftesbury PLC until September 2016, and was Non-executive Chairman of EasyHotel plc until October 2019. His current charitable roles include The National Trust and The Royal Theatrical Support Trust, where he is a trustee.

Skills, experience and contribution

Jonathan has significant and directly relevant real estate investment and commercial management experience. His comprehensive knowledge of the London real estate market, and particularly the West End, brings enormous benefit to the Company as it delivers its strategy as a prime central London focused REIT. Jonathan Chairs the Company's Remuneration Committee and has a sound understanding of the Company's remuneration structure, and wider remuneration considerations.

Committee membership key

-  Audit Committee
-  Board ESC Committee
-  Nomination Committee
-  Remuneration Committee
-  Committee Chair

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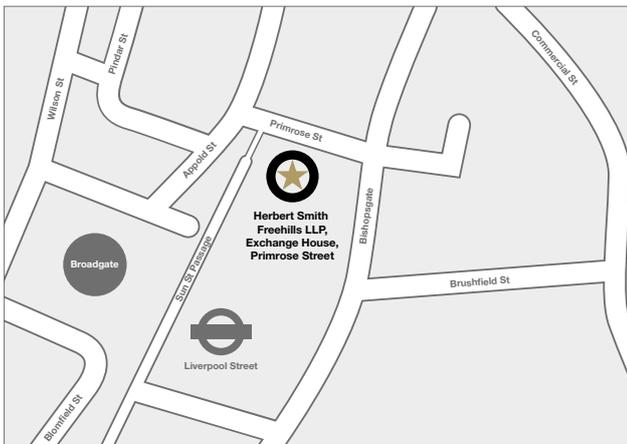
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Capital & Counties Properties PLC

Annual General Meeting

Offices of Herbert Smith Freehills LLP,
Exchange House,
Primrose Street,
London
EC2A 2EG

Tuesday 28 June 2022 at 11.30 am (London time).



How to find the venue

The nearest London Underground station is Liverpool Street, a few minutes' walk from the venue.

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.

COVID-19

Protecting the health and wellbeing of all attendees at the 2022 Annual General Meeting is a priority for the Company. To minimise public health risks, shareholders are requested not to attend if they are displaying any symptoms of COVID-19, have recently been in contact with anyone who has tested positive for COVID-19 or have been advised to self-isolate in accordance with UK government guidance.

The Company will continue to keep the arrangements for the 2022 Annual General Meeting under review, noting that it may be necessary for the Company to make changes at short notice if the situation in relation to COVID-19 changes. Any such updates will be announced by a Regulatory Information Service announcement on the London Stock Exchange and a Stock Exchange News Service announcement on the Johannesburg Stock Exchange, and will also be made available on the Company's website at www.capitalandcounties.com.