

# Capital & Regional plc

## Form of Proxy

for use at the Company's General Meeting to be held at 2.00 pm on 1 April 2011

I/We \_\_\_\_\_  
(BLOCK CAPITALS)

of \_\_\_\_\_  
being (a) member(s) of Capital & Regional plc entitled to vote at a General Meeting, hereby appoint the Chairman of the Meeting or (see note 2 below)

in respect of all my shares to act as my/our proxy to exercise all or any of my/our rights to attend and to speak and vote on my/our behalf at the General Meeting of the Company to be held at The Rubens Hotel, Rembrandt Suite, 39 Buckingham Palace Road, London SW1W 0PS on 1 April 2011 at 2.00 pm and at any adjournment thereof. I/we appoint my/our proxy to attend, speak\* and vote\* in the manner indicated below:

### Special business

#### Resolution

Please mark 'X' in one of the boxes below to indicate how you wish to vote

For	Against	Vote Withheld
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

To approve the Disposal and the Joint Venture Arrangements and other Transaction Documents

Please refer to the full text of the resolution in the notice of meeting included in the accompanying document.

Please tick the box if this proxy appointment is one of multiple appointments being made.

For the appointment of more than one proxy, please refer to Note 2.

**Please return this form of proxy, duly completed and signed, to the address shown overleaf, so as to be received no later than 48 hours before the time of the meeting.**

Signed \_\_\_\_\_ Dated \_\_\_\_\_ 2011

#### Notes:

- 1 Only holders of ordinary shares, or their duly appointed representatives, are entitled to attend and vote at the meeting. A member so entitled may appoint (a) proxy(ies), who need not be (a) member(s), to exercise all or any of his/her rights to attend and to speak and vote on his/her behalf.
- 2 You can appoint the Chairman of the meeting or anyone else to be your proxy at the Meeting. You can also, if you wish, appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by you.
  - To appoint more than one proxy, you should photocopy the proxy form. Please indicate next to the proxy holder's name, the number of shares in relation to which you authorise them to act as your proxy. Please also indicate by marking the box on the proxy form if the proxy instruction is one of multiple instructions being given. All proxy forms must be signed and should be returned to Equiniti. To appoint the Chairman as your sole proxy in respect of all your shares, fill in any voting instructions and sign and date the Proxy Form, but leave all other proxy appointment details blank.
  - To appoint a single proxy in respect of all your shares other than the Chairman, cross out only the words "the Chairman of the Meeting or" and insert the name of your proxy (who need not be a member of the Company). Then complete the rest of the Proxy Form, but leave all other proxy appointment details blank.
  - The total number of shares entered on all the Forms of Proxy which you submit must not exceed the number of shares you hold in the Company.
  - If no number of shares is entered, the proxy will be authorised to act on your behalf in relation to your entire shareholding in the Company.
- 3 The Proxy Form gives your proxy or proxies full rights to attend, speak and vote. If you wish to restrict the rights of your proxies please cross out either or both of the words 'speak' or 'vote' as you feel appropriate where indicated by an asterisk.
- 4 If the Proxy Form is signed by someone else on your behalf, their authority to sign must be returned with the Proxy Form. In the case of a joint holding, any holder may sign. If the shareholder is a corporation, the form of proxy must be executed under its common seal or signed by an officer, attorney or other person duly authorised by the corporation.
- 5 To be entitled to vote at the meeting (and for the purpose of determining the number of votes you may cast), you must be entered on the Company's register of members at 6.00 pm on 30 March 2011 or, if the meeting is adjourned, you must be entered on the register at 6.00 pm on the date which is two days prior to the date of any adjourned meeting.
- 6 Full details of the resolutions to be proposed at the Meeting, with explanatory notes, are set out in the enclosed Notice of the Meeting.
- 7 Please indicate with an 'X' in the boxes provided how you wish your vote to be cast. Unless otherwise instructed, the person appointed a proxy will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting on any particular resolution and on any other business (including amendments to resolutions and any procedural business), which may come before the meeting.
- 8 The "withheld" option is provided to enable you to abstain on any particular resolution. However, a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of the votes "for" and "against" a resolution.
- 9 Any alterations to the Proxy Form should be initialled.
- 10 If you complete and return the Proxy Form this will not prevent you from attending in person and voting at the meeting should you subsequently decide to do so.
- 11 In the case of joint holders, only one need sign this Proxy Form, but the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
- 12 To be valid, this form of proxy must reach the Company's Registrar, Equiniti, by no later than 2.00 pm on 30 March 2011, 48 hours before the time of the meeting.
- 13 Please return the Proxy Form to Equiniti, FREEPOST SEA 10850, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZR. A stamp is not required if posted in Great Britain, Channel Islands or Northern Ireland.