

Capital & Regional plc

(registered number 1399411)

GENERAL MEETING

on 10 January 2013

This card also serves as an Attendance Card for shareholders attending the General Meeting, and accordingly should be presented at the Shareholder Registration desk on arrival.

You may register the appointment of a proxy by:

- (a) logging onto www.sharevote.co.uk and using the reference numbers shown on the Form of Proxy, or by
- (b) completing the Form of Proxy and depositing it with the registrars.

Please read the Notice of the Meeting available on www.capreg.com and the Notes overleaf before using or completing the Form of Proxy.

Shareholder reference number:

Signature of person attending:

FORM OF PROXY CAPITAL & REGIONAL PLC

Voting ID

Task ID

Shareholder Reference No.

I/We being (a) member(s) of the above named company hereby appoint the Chairman of the Meeting/or

to act as my/our proxy to vote for me/us on my/our behalf at the General Meeting of the Company to be held at 11.00 a.m. on 10 January 2013 at The Rubens Hotel, 39 Buckingham Palace Road, London SW1W 0PS and at any adjournment thereof.

I/We request such proxy to vote on the following resolutions as indicated below:

Please indicate with an "X" in the appropriate space how you wish your vote to be cast. In the absence of any instructions, the proxy will be deemed to have authority to vote or abstain as he/she thinks fit on any business arising at the meeting (including any motion to amend a resolution or adjourn the meeting).

Please tick here if this proxy is one of multiple appointments being made. For the appointment of more than one proxy, please see note 6 overleaf.

RESOLUTIONS	FOR	AGAINST	VOTE WITHHELD (note 1)
1 To approve the disposal of the interest in the X-Leisure Business	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 To approve the Rule 9 Waiver	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signature

Dated

Equiniti Limited
Aspect House
Spencer Road
Lancing
BN99 6ZR

Notes

1. The "Vote Withheld" option is provided to enable you to abstain on the resolution. However, it should be noted that a "Vote Withheld" is not a vote in law and will not be counted in the calculation of the proportion of votes "For" and "Against" a resolution.
2. To be effective this Form of Proxy must be deposited with the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom not later than 11.00 a.m. on 8 January 2013. The completion and return of a Form of Proxy will not, however, preclude shareholders from attending and voting in person at the Meeting or at any adjournment thereof should they wish to do so. For further detail on how to submit your proxy, please refer to the notes to the Notice of Meeting.
3. Alternatively, Electronic Proxy Appointment ("EPA") is available for this Meeting. To use this facility you must visit www.sharevote.co.uk where details of the procedure are shown. The voting ID, Task ID and Shareholder Reference Number shown on the Form of Proxy will be required to complete the procedure. EPA will not be valid if received after 11.00 a.m. on 8 January 2013 and will not be accepted if found to contain a computer virus.
4. Shareholders mailing the Form of Proxy from outside the United Kingdom will need to attach appropriate postage to the response envelope in order to ensure that their votes are received in time.
5. If the proxy is being appointed in relation to less than your full voting entitlement, please enter next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this Form of Proxy has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account).
6. You can appoint the Chairman of the Meeting or anyone else to be your proxy at the General 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 the Chairman as your sole proxy in respect of all of your shares fill in any voting instructions and sign and date the form of proxy – leave all other proxy appointment details blank.
 - To appoint a single proxy other than the Chairman in respect of all of your shares, delete the words "the Chairman of the Meeting" and insert the name of your proxy in the space provided. Please initial the amendment.
 - To appoint more than one proxy, you should photocopy the Form of Proxy. You must complete a separate form of proxy for each proxy. 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 Form of Proxy, if the proxy instruction is one of multiple instructions being given. All forms of proxy must be signed and should be returned to Equiniti in the same envelope.
7. Where the Member is a corporation, this form must be executed as a deed or signed by an officer, attorney or other person duly authorised by the corporation.
8. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall 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.
9. A member may appoint a proxy of his own choice in which case the words "the Chairman of the Meeting" should be deleted, and the name of the person appointed as proxy should be inserted in the space provided. A proxy need not be a member of the Company.
10. CREST members wishing to appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system must ensure that, in order for such CREST Proxy Instruction to be effective, it is received by the Company's agent, Equiniti (ID number RA19 no later than 11.00 a.m. on 8 January 2013 or no later than 48 hours before any adjournment of the meeting, together with any power or attorney or other authority under which it is sent. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which Equiniti is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. For further information relating to the CREST proxy system, please refer to the CREST manual and the notes to the Notice of Meeting.