THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial advisor duly authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or, if not, from another appropriately authorised financial adviser.

If you have sold or transferred all of your ordinary shares in Capital & Regional plc, please forward this document together with the accompanying form of proxy as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Capital&
Regional

Capital & Regional plc

(Registered in England & Wales under number 1399411)

Proposal to establish

The Capital & Regional plc 2008 Long Term Incentive Plan, The Capital & Regional plc 2008 Co-Investment Plan

and

The Capital & Regional plc 2008 SAYE Scheme

Your attention is drawn to the letter from the Chairman of Capital & Regional plc, set out in Part 1 of this document, recommending that you vote in favour of the ordinary resolutions to be proposed as special business at the Extraordinary General Meeting (being a general meeting of the Company under the Companies Act 2006).

Notice of the Extraordinary General Meeting of Capital & Regional plc to be held at Rubens Hotel, 39 Buckingham Palace Road, London, SW1W 0PS at 10.00a.m. on 5 November 2008, is set out at the end of this document. A form of proxy for use at the Extraordinary General Meeting is enclosed.

To be valid, forms of proxy for the Extraordinary General Meeting should be completed, signed and returned in accordance with the instructions printed on them by post or by hand to the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZR, so as to arrive as soon as possible but in any event no later than 10.00 a.m. on 3 November 2008. The completion and return of a form of proxy will not prevent you from attending the Extraordinary General Meeting and voting in person if you so wish.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of form of proxy	10.00 a.m. on 3 November 2008
Extraordinary General Meeting	10.00 a.m. on 5 November 2008

DIRECTORS, COMPANY SECRETARY AND ADVISORS

Directors	Tom Chandos, Chairman (Non-Executive) Hugh Scott-Barrett, Chief Executive (Executive) Xavier Pullen, Deputy Chief Executive (Executive) Charles Staveley, Group Financial Director (Executive) Kenneth Ford, Managing Director of Shopping Centres (Executive) PY Gerbeau, Managing Director of Leisure (Executive) Hans Mautner (Non-Executive) Paul Stobart (Non-Executive) Alan Coppin (Non-Executive) Philip Newton (Non-Executive) Manjit Wolstenholme (Non-Executive)
Secretary	Falguni Desai
Registered Office	10 Lower Grosvenor Place London SW1W 0EN
Scheme Advisors	PricewaterhouseCoopers LLP 12 Plumtree Court London EC4A 4HT
Registrars	Equiniti Aspect House Spencer Road Lancing West Sussex BD99 6DA

PART 1

LETTER FROM THE CHAIRMAN

Capital & Regional plc
(Registered in England and Wales under number 1399411)

Directors:
Tom Chandos, Chairman (Non-Executive)
Hugh Scott-Barrett, Chief Executive (Executive)
Xavier Pullen, Deputy Chief Executive (Executive)
Charles Staveley, Group Financial Director (Executive)
Kenneth Ford, Managing Director of Shopping Centres (Executive)
PY Gerbeau, Managing Director of Leisure (Executive)
Hans Mautner (Non-Executive)
Paul Stobart (Non-Executive)
Alan Coppin (Non-Executive)
Philip Newton (Non-Executive)
Manjit Wolstenholme (Non-Executive)

Registered Office:
10 Lower Grosvenor Place
London
SW1W 0EN

17 October 2008

Dear Shareholder

Special business at an Extraordinary General Meeting

Proposals to establish
The Capital & Regional plc 2008 Long Term Incentive Plan,
The Capital & Regional plc 2008 Co-Investment Plan and
The Capital & Regional plc 2008 SAYE Scheme
(together the "Plans")

Introduction

Your Board proposes, on the recommendation of the Remuneration Committee (the "Committee"), that ordinary resolutions be put forward at an Extraordinary General Meeting (being a general meeting of the Company under the Companies Act 2006) convened for this purpose, to seek shareholders' approval for the introduction of new equity incentive schemes; The Capital & Regional plc 2008 Long Term Incentive Plan (the "New LTIP"), The Capital & Regional plc 2008 Co-Investment Plan (the "COIP") and The Capital & Regional 2008 SAYE Scheme (the "SAYE Scheme").

The Committee considered that a review of the existing executive incentive arrangements was appropriate since:

- in order to achieve its business objectives it is essential that the Group is able to retain and incentivise a number of key individuals over the next few years;

- the new Chief Executive wishes to create a management team whose objectives are aligned through incentive arrangements which emphasise the success of the Group rather than encouraging behaviour based on the success of individual funds;

- it was becoming clear that the Group has outgrown some aspects of the current arrangements as the complexity and range of the business has increased;

- the long term incentive schemes approved by shareholders in 2002 and 2005 would in any event require further approval if they were to be extended for another term.

Following the review, it is proposed to replace The Capital & Regional plc Long Term Incentive Plan 2002 (the "2002 LTIP") and The Capital & Regional plc Capital Appreciation Plan (the "CAP") with the New LTIP and the COIP. The 2002 LTIP and the CAP will no longer be used to grant new options or make awards once the New LTIP and the COIP have been approved.

The Company also proposes to introduce new all employee share incentive arrangements in the form of a "Save As You Earn" share option scheme. Employees will be able to save and subsequently acquire shares in Capital & Regional plc through a tax efficient share option arrangement thereby providing an opportunity for all employees to become shareholders in the Company.

The proposed equity incentive arrangements have been discussed with institutional investor representative bodies as a matter of best practice. The proposed arrangements have also been presented to the Company's major shareholders. We thank the shareholders and their representative bodies for their assistance in this process.

Review of the CAP
The CAP was approved by shareholders in December 2002. This plan was designed to deliver to executives a proportion of the performance fees earned by the Group on the funds it manages and has, in recent years, delivered substantial rewards to certain executives.

A rolling three year period is used for calculating performance fees on the funds under the CAP. In light of recent difficulties in the property markets, executives are likely to receive little or no value from awards made in 2006 and no awards were made in 2007. Any further awards made under the CAP would be unlikely to generate payments to executives until the effect of falling property values has worked its way through future three year periods.

Whilst the Committee believes that award holders must accept there will be no payout in times of poor performance (which will be the case at least for the periods commencing in 2006 and 2007), this needs to be balanced with the problem that key executives, facing the prospect of no further payments in the medium term, are difficult to retain and motivate.

Notwithstanding the current prospects of future payouts, the Committee is of the view that the CAP is no longer appropriate for the business in its current form in particular as:

- the emphasis on performance fees from certain funds does not encourage achievement of Group wide improvements;
- significant parts of the Group (for example the German portfolio) are not covered by the plan;
- an increasing part of future growth will come from partnerships and joint ventures outside the funds covered by the plan;

It is therefore proposed that alternative incentive arrangements as detailed below are operated in the future.

The New LTIP (Resolution 1)
The 2002 LTIP does not reflect current terms of comparable schemes in a number of respects. The New LTIP is designed as an evolution from the 2002 LTIP but also to take into account current best practice, such as the recommendations contained in the ABI guidelines and legislative changes since 2002. The New LTIP will also offer the opportunity to deliver part of the benefits through HM Revenue & Customs approved share option arrangements, which would benefit the Group through reduced national insurance costs.

The maximum award under the New LTIP for executive directors will be increased from 100% to 150% of salary although in exceptional circumstances such as recruitment or retention of a director, the maximum award will be extended to 200%. Vesting of awards above 100% of salary will be subject to stretching performance targets over and above performance required to achieve 100% of salary vesting. The first awards under the New LTIP are anticipated to be made in or around April 2009; no awards have been made this year under the 2002 LTIP.

The first awards under the New LTIP will be subject to performance conditions based on Total Shareholder Return (“TSR”) relative to the constituents of the FTSE Real Estate Sector and Total Property Return (“TPR”) measured against the relevant IPD benchmark indices.

In addition, as mentioned above, the Company is introducing HMRC approved share option arrangements as part of the New LTIP. This will allow gains under the New LTIP to be delivered tax efficiently for the employee and will also deliver NIC savings for the Company. The approved part of the New LTIP will be submitted to HM Revenue & Customs for formal approval under Schedule 4 to the Income Tax (Earnings and Pensions) Act 2003. Each participant will be granted an HMRC approved share option over shares worth up to £30,000. If there is a gain under the approved option, the final proceeds from an award under the New LTIP will be reduced by the same amount. This ensures that the proceeds are limited to the gain on the maximum 150% award and no more.

A summary of the principal features of the New LTIP is set out in Part 2.

The COIP (Resolution 2)
The COIP is designed to incentivise senior team members who are key to the future success of the business. In view of the arrangements introduced when he was appointed, the new Chief Executive, Hugh Scott-Barrett, will not be eligible to participate under the COIP in 2008, but will be eligible in future years.

Participants will be invited, on an annual basis, to acquire shares in the Company out of post tax annual bonus payments (if a bonus is paid in that year). These share acquisitions will be eligible for a matching share award which will vest after three years subject to continued employment and achievement of performance targets based on the Group’s TSR relative to the constituents of the FTSE Real Estate Sector.

The performance conditions are the same as those applying to two of the three tranches of the matching award made to the new Chief Executive on his appointment. The performance period will run for three years from the date of the award or from the date of the Extraordinary General Meeting where the purchase has already been made.

The maximum match will be 2 for 1 for executive directors and the Managing Director of The Junction. For other participants the maximum match will be 1 for 1.

Investment eligible for a matching award will normally be limited to 30% of gross basic salary. Individuals who have received a payout in 2008 from the 2005 CAP awards may invest this payment up to a maximum of 100% of their gross salary.

As payments in respect of the 2005 CAP awards have already been made to participants and an outline of the proposed COIP has been communicated to them, it is proposed that share purchases made since 28 August 2008 by any executive who is subsequently invited to participate in the proposed COIP, if it is approved by shareholders, would be eligible for a matching award. It is our view that encouraging investment of the last CAP payment in the Company's shares via the COIP is important in ensuring senior executives are retained and incentivised appropriately as well as giving them the opportunity to demonstrate their commitment to the Company during a period of difficult market conditions. It is for this reason that we have chosen a limit of 100% of gross salary for the first investment.

A summary of the principal features of the COIP is set out in Part 3.

The SAYE Scheme (Resolution 3)
The proposal to introduce the SAYE Scheme is to demonstrate the Company's commitment to encouraging wider employee share ownership.

The SAYE Scheme will be submitted to HM Revenue & Customs for formal approval under Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003.

A summary of the principal features of the SAYE Scheme is set out in Part 4.

General
Parts 2, 3 and 4 of this Circular summarise the main features of the rules of the New LTIP, COIP and SAYE Scheme but do not form part of them and should not be taken as affecting the interpretation of their detailed terms and conditions. The right is reserved up to the time of the Extraordinary General Meeting to make such amendments and additions to the rules as are considered necessary or desirable, provided that such amendments and additions do not conflict in any material respect with the summaries as set out in Parts 2,3 and 4 of this Circular.

Action to be taken
Shareholders will find enclosed with this document a form of proxy for use at the EGM. Whether or not you intend to be present at the EGM, you are requested to complete the form of proxy and return it to the Registrars at Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZR, as soon as possible, but in any event so as to be received by no later than 10.00 a.m. on 3 November 2008. The return of the form of proxy will not preclude you from attending and voting in person at the meeting if you so wish.

Recommendation
Your Directors consider that the establishment of the Plans is in the best interests of the Company and its shareholders as a whole and unanimously recommend shareholders to vote in favour of these resolutions as they intend to do in respect of their personal shareholdings, if any, which at the date of this letter amount to approximately 3.21% of the Company's issued ordinary share capital.

Yours faithfully

Tom Chandos
Chairman

PART 2

SUMMARY OF THE PRINCIPAL FEATURES OF THE CAPITAL & REGIONAL PLC 2008 LONG TERM INCENTIVE PLAN (THE "NEW LTIP")

Introduction

1 A summary of the main features of the New LTIP is set out below, together with details of the way in which the New LTIP is intended to operate. The New LTIP will be supervised by the Remuneration Committee

The New LTIP allows the award of "nil cost" share options and contingent share awards (together referred to as "awards").

Employee Eligibility

2 The New LTIP will offer to selected executive directors and senior employees of the Group the opportunity to acquire ordinary shares in the capital of the Company.

Participant Limits

3 The maximum annual value of shares that may be awarded to a participant under the New LTIP cannot ordinarily exceed 150% of the participant's basic salary from the Group expressed as an annual rate at the award date. The share value used for the purpose of the calculation will be the market value of the shares on the award date. In addition awards of 200% of the participant's base salary will be awarded in exceptional circumstances such as recruitment or retention of a director. If the exceptional circumstances provision is used the Remuneration Committee will explain and justify its rationale in the next following Remuneration Committee report.

Shareholder dilution

4 The New LTIP contains limits on the number of new shares to be issued as a result of the vesting of awards made under the New LTIP. These limits apply both to awards made under the New LTIP and to options granted/awards made under all other employee share schemes operated by the Group. Options and awards which have lapsed or been renounced are disregarded. Shares which have been purchased in the market, including any so purchased and held by trustees for the purpose of satisfying awards are disregarded. The reissue of treasury shares will be treated as a new issue of shares if required by institutional shareholder guidelines. The Company currently does not have any treasury shares.

5 The Remuneration Committee will ensure that appropriate policies regarding the timing and amount of awards made exist in order to spread the potential issue of new shares over the life of the New LTIP.

6 The dilution limits are as follows:

All schemes limit

The rules of the New LTIP provide that no more than ten per cent. of the issued ordinary share capital of the Company, from time to time, should be issued under all share incentive schemes operated by the Group in any rolling ten year period.

Executive (discretionary) schemes limit

The rules of the New LTIP provide that no more than five per cent. of the issued ordinary share capital of the Company, from time to time, should be issued under all executive (discretionary) share incentive schemes operated by the Group in any rolling ten year period.

Making of awards

7 Awards may only normally be made within the period of 42 days beginning on the day on which the New LTIP is approved by the Company, or within the period of 42 days beginning on the day following the announcement of the Company's interim or annual results, or, results over any other period, or, otherwise at other times if the Remuneration Committee considers there are exceptional circumstances. It is anticipated that the first awards under the New LTIP will be made in or around April 2009.

8 The grant of any Award shall be subject to the provisions contained in the Listing Rules.

9 An award will be personal to the participant and not transferable.

10 No award can be granted more than 10 years after adoption of the New LTIP.

Performance Targets

11 At the time of making an award the Remuneration Committee will set performance targets which must be satisfied before the award can vest. Such targets will normally be measured over a three year period.

12 Performance targets once set will not be amended or waived unless an event occurs which causes the Remuneration Committee to consider that an amended target would be a fairer measure of performance and is not materially less difficult to satisfy or that it is appropriate to waive the target.

13 It is the intention of the Remuneration Committee that the first awards under the New LTIP will be subject to the following performance targets.

Total Shareholder Return (TSR) – 50% of the award

No award will vest for performance below median. It is proposed that 16% of this part of the award (i.e. 8% of the total award) will vest for median performance when compared to the TSR of the constituent companies of the FTSE Real Estate sector with 66% (i.e. 33% of the total award) vesting at upper quartile performance and 100% (i.e. 50% of the total award) vesting if the Company's performance is upper decile. Straight line vesting for performance between median and upper quartile and upper quartile and upper decile.

Total Property Return (TPR) – 50% of the award

The Company's TPR will be measured on a Group-wide, ungeared basis. Measurement will be made against the appropriate IPD indices the constituents of which the Remuneration Committee feels most closely match the portfolios concerned. If such an index cannot be identified the IPD UK Quarterly All Property Index will be used.

At the time of issuing this circular, it is the intention of the Remuneration Committee to use the following indices:

Portfolio	Appropriate Index
The Mall	IPD Shopping Centre Index
The Junction	IPD Retail Parks Index
Germany	IPD Germany Index or possibly a subsector thereof
Other properties	IPD UK Quarterly All Property Index

FIX UK will not be included as the Company owns a minority share in this fund and does not have primary management responsibility.

No award will vest for performance below the index. It is proposed that 16% of this part of the award (i.e. 8% of the total award) will vest if the Company achieves 0% outperformance of the index per annum (representing median performance), with 66% (i.e. 33% of the total award) vesting if the index is out-performed by 1.0% per annum (representing upper quartile performance) and 100% vesting (i.e. 50% of the total award) if the Company outperforms the index by 3.0% per annum (representing upper decile performance). Straight line vesting will apply for performance between 0% and 1.0% and 1.0% and 3%

14 No re-testing of the performance targets will occur.

Vesting of awards

15 An award will "vest" only at a time or times between the third anniversary of its date of grant and the tenth anniversary of that date, except in the following circumstances:

(i) Where the participant ceases to be employed within the Group as a result of death or as a result of the company or part of the business by which a participant was employed ceasing to be a member or part of the Group, a proportion of the award will vest immediately subject to the achievement of the performance targets. The targets will be tested at the date of cessation of employment (using appropriate information). The amount of the award which may vest will then normally be proportionately reduced by taking into account the period of time the award has been held by the participant at the date of cessation of employment. An option ordinarily lapses if it has not been exercised within 6 months of the date on which employment ceases (12 months in the case of death).

(ii) Where the participant ceases to be employed as a result of injury, disability, ill health, redundancy or retirement, no early vesting will occur and the award will remain in existence and subject to the performance targets. The targets will be tested at the end of the performance period. The amount of the award which may vest will then normally be proportionately reduced by taking into account the period of time elapsed from the date of award to the date of cessation of employment. An option ordinarily lapses if it has not been exercised within 6 months of the date on which it is determined that some or all of the option is exercisable.

(iii) The Remuneration Committee has the discretion to allow a participant's award to vest if he is transferred to work overseas and as a result would suffer less favourable tax treatment in respect of his award or become subject to a restriction on his ability to hold or deal in the shares acquired or the sale proceeds received.

(iv) If a participant ceases to be employed within the Group for any other reason prior to the third anniversary of the date of grant of an award, the award will lapse unless the Remuneration Committee, in its absolute discretion, determines otherwise. In this case, vesting will be subject to the achievement of the performance targets, and within the exercise period, as described in (ii) above.

(v) In the event of a takeover, reconstruction, amalgamation or winding up of the Company, a proportion of the awards will vest immediately subject to the achievement of the performance targets. The targets will be tested at the date of the event in question (using appropriate information). The amount of the award which may vest will then normally be proportionately reduced by taking into account the period of time the award has been held by the participant at the date of the event. If the acquiring company agrees, the award may be exchanged for an award over shares in the acquiring company.

(vi) The Remuneration Committee may, where it considers it likely that an event in (v) will take place, in addition declare that awards will vest during a limited period prior to the relevant event (typically in order to preserve the Company's entitlement to corporation tax deductions).

Variation of share capital

16 Upon any variation of the share capital of the Company, whether by way of a capitalisation issue (other than a capitalisation issue in substitution for or as an alternative to a cash dividend), rights issue, sub-division, consolidation, or reduction in the Company's share capital, the number of shares comprised in an award may be adjusted in such manner as the Board (or where the Trustees are the Grantor, the Trustees and the Board together) determines.

Pensionability

17 Gains made on awards under the New LTIP will not be taken into account when calculating pensionable remuneration for the purposes of any mandatory employer pension contributions.

Dividend roll up

18 If dividends have been paid in respect of the Company's shares during the vesting period, the Remuneration Committee may at its discretion determine that amounts equivalent to such dividends will be payable to an award holder (in shares or cash) following vesting based on the number of shares that vest, subject to the deduction of any applicable income tax and social security contributions.

Amendments to the New LTIP

19 The New LTIP may at any time be amended. However the provisions in the New LTIP relating to:

(a) eligibility to participate in the New LTIP;

(b) the limit of the number or amount of awards granted;

(c) the maximum entitlement of individual participants under the New LTIP;

(d) the basis for determining a participant's entitlement to benefit under the New LTIP and the price of the shares to be provided, and for the adjustment thereof, if any, in the event of a capitalisation issue (other than a capitalisation issue in substitution for or as an alternative to a cash dividend), rights issue, bonus issue, rights offer or any sub-division or consolidation or reduction in the Company's share capital;

(e) the rights to be attached to shares transferred upon the exercise of an option;

(f) the rights of Participants on winding up of a company; and

(g) the transferability of awards

will not be altered without prior approval of shareholders in general meeting (except for minor amendments to benefit the administration of the New LTIP or to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants, the Company or a member of the Group). Additionally, no amendment can be made which would adversely affect the rights of existing participants without their consent (as if they were a separate class of shareholder).

Approved schedule to the New LTIP ("the Approved Section")

20 As an appendix to the New LTIP, the facility has been included to grant HM Revenue & Customs (HMRC) approved options in a manner that will allow part of the value of awards under the New LTIP to be delivered in a tax efficient manner.

21 Options granted under the Approved Section will be subject to the same rules as other awards made under the New LTIP except where these do not meet the requirements of the approved scheme legislation. The principal differences between options granted under the Approved Section and awards made under the main Plan are:

(a) Under the Approved Section, options may only be granted to an eligible employee up to a limit of £30,000; and

(b) Under the Approved Section, options cannot be granted with an exercise price less than market value of a share at the date of grant.

22 As options under the Approved Section can only vest and be exercised if the same value of New LTIP awards are forfeited the options under the Approved Section will be taken into account for the purpose of the limits set out in paragraphs 4 to 6 above.

PART 3

SUMMARY OF THE PRINCIPAL FEATURES OF THE CAPITAL & REGIONAL PLC 2008 CO-INVESTMENT PLAN (THE "COIP")

Introduction

1 A summary of the main features of the COIP is set out below, together with details of the way in which the COIP is intended to operate. The COIP will be supervised by the Remuneration Committee.

2 The COIP will normally be operated in conjunction with the Group's annual bonus arrangements. The Remuneration Committee will invite certain key employees to acquire shares in Capital & Regional (the "Company") from a proportion of their annual bonus and lodge such shares for the purposes of the COIP.

3 Participants who are invited to lodge such shares (the "Lodged Shares") may receive an award (the "COIP Award") enabling them to acquire additional matching shares at the end of a performance period subject to the satisfaction of performance conditions, continued employment and based on the number of Lodged Shares which have been acquired.

4 The COIP Awards will be made as either "nil cost" (or nominal cost) share options or contingent share awards.

Employee eligibility

5 The initial eligible participants will comprise executive directors and approximately eighteen key senior team members.

Participation limits

6 Participants will be invited to acquire Lodged Shares using a percentage of their net (post tax) annual bonus. It is currently envisaged that the maximum investment eligible for a matching award will normally be 30% of gross basic salary however individuals who have recently received a payout from the Company's Capital Appreciation Plan (CAP) may invest this payment up to a maximum of 100% of their gross salary. Any deferral will be voluntary.

7 The number of matching shares which may be awarded to a participant will be limited to two shares for every one Lodged Share for executive directors and the Managing Director of The Junction and one share for every one Lodged Share for other employees. More information on the related performance conditions is contained in paragraphs 14 to 20 below.

Shareholder dilution

8 The COIP contains limits on the number of new shares to be issued under the COIP. These limits apply to both COIP Awards and awards made under all other employee share schemes operated by the Group. Awards which have lapsed or been renounced are disregarded. Shares which have been purchased in the market, including any so purchased and held by trustees of an employee benefit trust for the purpose of satisfying COIP Awards are disregarded. The reissue of treasury shares will be treated as a new issue of shares if required by institutional shareholder guidelines.

9 The dilution limits are as follows:

All schemes limit

The rules of the COIP provide that no more than 10% of the issued ordinary share capital of the Company, from time to time, should be issued under all share incentive schemes operated by the Group in any rolling ten year period.

Executive (discretionary) schemes limit

The rules of the COIP provide that no more than 5% of the issued ordinary share capital of the Company, from time to time, should be issued under all executive (discretionary) share incentive schemes operated by the Group in any rolling ten year period.

Making of COIP Awards

10 COIP Awards may only normally be made in the period of 42 days beginning on the dealing day following the date on which the COIP is adopted by the Company, or within the period of 42 days beginning on the dealing day following the announcement of the Company's interim or final results, or otherwise at other times if the Remuneration Committee considers there are exceptional circumstances.

11 No COIP Award may be made to a participant during a period proscribed for dealings in shares by directors or certain employees of the Group whether by the Listing Rules of the United Kingdom Listing Authority or otherwise, except where this is permitted under the Model Code or the Company's own code on dealing by directors and employees in its securities.

12 A COIP Award will be personal to the participant and not transferable (other than on death when it can be exercised by the participant's personal representatives).

13 No COIP Award can be made more than 10 years after adoption of the COIP.

Performance targets

14 At the time of making a COIP Award the Remuneration Committee will set performance targets which must be satisfied before it can vest.

15 Such targets will normally be measured over a three year period. If an event occurs which causes the Remuneration Committee to consider that an amended target would be a fairer measure of performance and not materially less difficult to satisfy, the performance targets may be amended.

16 The Remuneration Committee's overall policy is to make awards under the COIP using performance conditions and target levels which are believed to be stretching and provide value to the participants commensurate with the performance achieved. The policy when deciding on performance measures is to use measures the participants can by their actions influence, in order to provide effective motivation. The policy is to make COIP Awards annually and, as has been mentioned above, to ensure that the targets are set at the time of award with regard to prevailing conditions and that all the equity incentive arrangements in which an employee participates are considered as one whole.

17 It is the intention of the Remuneration Committee that the first COIP Awards made will be subject to the following performance targets based on Total Shareholder Return (TSR). The award has two parts each giving a 1:1 match for executive directors and the Managing Director of the Junction and a 1:2 match for other participants.

18 100% of the first half of the matching award will vest for upper quartile performance when the Company's TSR is compared to the TSR of the constituent companies of the FTSE Real Estate sector, with only 20% of this part of the award vesting for median performance. Nothing will vest if performance is below this level. Straight line vesting will occur between median and upper quartile. None of this part of the award will vest if the Company's absolute TSR is less than 8% per annum over the Vesting Period.

19 100% of the second half of the matching award will vest for upper decile performance when the Company's TSR is compared to the TSR of the constituent companies of the FTSE Real Estate sector, with no part of this award vesting if performance is below this level. None of this part of the award will vest if the Company's absolute TSR is less than 15% per annum over the Vesting Period.

20 No re-testing of the performance criteria will occur.

The Lodged Shares

21 The Lodged Shares cannot be forfeited by participants regardless of performance as these have already been "earned" through the mechanism of the annual bonus (or the CAP) scheme and they have been purchased with post-tax income. Any increases/decreases in the value of the Lodged Shares will therefore be received/borne by the participants. However, the Lodged Shares must be held for at least the duration of the performance period otherwise any matching award may be forfeited. If a participant, without the consent of the Remuneration Committee, disposes of shares in the Company which he held at the date of grant of a COIP Award, the Remuneration Committee may, in its absolute discretion, decide that such disposal equates to a disposal of all or any of the Lodged Shares and that all or part of a COIP Award shall not vest but shall be forfeited.

22 The Lodged Shares are owned by the participants who shall be entitled to exercise the voting power attaching to those shares and shall be entitled to receive dividends.

Award price

23 The award price will be determined by the Remuneration Committee. If, as anticipated, awards will be satisfied by the transfer of shares purchased on-market by trustees, the award price may be nil. The award price will not be less than the nominal value of a share where awards will be satisfied by the issue of shares directly to the award holder. Flexibility has been retained for the award price to be set at any other value (for example at the market value of a share).

Variation of share capital

24 Upon any variation of the share capital of the Company, whether by way of a capitalisation issue (other than a capitalisation issue in substitution for or as an alternative to a cash dividend), a rights issue, bonus issue, rights offer or any sub-division, consolidation or reduction in the Company's share capital, the award price and/or the number of shares comprised in a COIP Award and/or the description of the shares may be adjusted in such manner as the Remuneration Committee determines.

Vesting of COIP Awards

25 A COIP Award will "vest" only at a time or times between the third anniversary of its date of award and the tenth anniversary of that date, except in the following circumstances:

(i) Where the participant ceases to be employed within the Group as a result of death or as a result of the company or part of the business by which a participant was employed ceasing to be a member or part of the Group, a proportion of the COIP Award will vest immediately subject to the achievement of the performance targets. The targets will be tested at the date of cessation of employment (using appropriate information). The amount of the COIP Award which may vest will then normally be proportionately reduced by taking into account the period of time the award has been held by the participant at the date of cessation of employment. An option ordinarily lapses if it has not been exercised within 6 months of the date on which employment ceases (12 months in the case of death).

(ii) Where the participant ceases to be employed as a result of injury, disability, ill health, redundancy or retirement, no early vesting will occur and the COIP Award will remain in existence and subject to the performance targets. The targets will be tested at the end of the performance period. The amount of the COIP Award which may vest will then normally be proportionately reduced by taking into account the period of time elapsed from the date of award to the date of cessation of employment. An option ordinarily lapses if it has not been exercised within 6 months of the date on which it is determined that some or all of the option is exercisable.

(iii) The Remuneration Committee has the discretion to allow a participant's COIP Award to vest if he is transferred to work overseas and as a result would suffer less favourable tax treatment in respect of his award or become subject to a restriction on his ability to hold or deal in the shares acquired or the sale proceeds received.

(iv) If a participant ceases to be employed within the Group for any other reason prior to the third anniversary of the date of grant of a COIP Award, the COIP Award will lapse unless the Remuneration Committee, in its absolute discretion, determines otherwise. In this case, vesting will be subject to the achievement of the performance targets, and within the exercise period, as described in (ii) above.

(v) In the event of a takeover, reconstruction, amalgamation or winding up of the Company, a proportion of the COIP Award will vest immediately subject to the achievement of the performance targets. The targets will be tested at the date of the event in question (using appropriate information). The amount of the COIP Award which may vest will then normally be proportionately reduced by taking into account the period of time the COIP award has been held by the participant at the date of the event. If the acquiring company agrees, the COIP Award may be exchanged for an award over shares in the acquiring company.

(vi) The Remuneration Committee may, where it considers it likely that an event in (v) will take place, in addition declare that COIP Awards will vest during a limited period prior to the relevant event (typically in order to preserve the Company's entitlement to corporation tax deductions).

Pensionability

26 Gains made on awards under the COIP will not be taken into account when calculating pensionable remuneration for the purposes of any mandatory employer pension contributions under a defined contribution benefit scheme.

Source of shares and employee trust

27 The COIP allows the satisfaction of awards through the use of newly issued shares and shares acquired "on market" either through the medium of an employee benefit trust or the holding of shares in treasury. It is anticipated that awards will be satisfied through shares acquired "on market".

Dividend roll up

28 If dividends have been paid in respect of the Company's shares during the vesting period, the Remuneration Committee may at its discretion determine that amounts equivalent to such dividends will be payable to an award holder (in shares or cash) following vesting based on the number of shares that vest, subject to the deduction of any applicable income tax and social security contributions.

Amendments to the COIP

29 The COIP may at any time be amended. However the provisions in the COIP relating to:

(a) eligibility to participate in the COIP;

(b) limits on the number of new shares which may be issued pursuant to COIP Awards;

(c) the maximum entitlement of individual participants to COIP Awards; and

(d) the adjustment of COIP Awards, if any, in the event of a capitalisation issue (other than a capitalisation issue in substitution for or as an alternative to a cash dividend), rights issue, bonus issue, rights offer or any sub-division, consolidation or reduction in the Company's share capital

will not be altered to confer any additional advantage on any participants without the prior approval of shareholders in general meeting (except for minor amendments to benefit the administration of the COIP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants, the Company or a member of the group). Additionally, no amendment can be made which would adversely affect the rights of participants without their consent (as if they were a separate class of shareholder).

PART 4

SUMMARY OF THE PRINCIPAL FEATURES OF THE CAPITAL & REGIONAL PLC 2008 SAYE SCHEME (THE "SAYE SCHEME")

Introduction

1 A summary of the main features of the SAYE Scheme is set out below, together with details of the way in which the SAYE Scheme is intended to operate. It is intended that the SAYE Scheme will be submitted to HM Revenue & Customs for formal approval under Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003.

Employee Eligibility

2 Generally, all UK resident and ordinarily resident employees and executive directors of a participating company (who in the case of directors are contracted to work at least 25 hours per week for the Group) are eligible to participate. The Grantor (defined in paragraph 6 below) will have the discretion to set a minimum service requirement of up to five years in order for an employee or executive director to be eligible to participate in a particular offer under the SAYE Scheme.

Shareholder Dilution

3 The SAYE Scheme contains a limit on the number of new shares to be issued as a result of the exercise of options granted under the SAYE Scheme. This limit applies both to options granted under the SAYE Scheme and options granted/awards made under all other employee share schemes operated by the Group. Currently, the Group does not operate any other all employee share schemes. Awards and options which have lapsed, or been renounced are disregarded. Shares which have been purchased in the market, including any so purchased and held by trustees of an employee benefit trust for the purpose of satisfying options and awards are disregarded. The reissue of treasury shares will be treated as a new issue of shares if required by institutional and shareholder guidelines. The directors will ensure that appropriate policies regarding the timing and amount of SAYE options granted exist in order to spread the potential issue of new shares over the life of the SAYE Scheme.

4 The rules of the SAYE Scheme provide that no more than 10 per cent. of the issued ordinary share capital of the Company, from time to time, may be issued under all share incentive schemes operated by the Group in any rolling 10-year period.

5 In addition, the rules of the SAYE Scheme allow the directors to place a limit on the maximum number or value of shares to be applied for by all employees in one offering.

Granting of Options

6 Invitations to apply for the grant of options may only be made within the period of 42 days beginning on the dealing day following the date on which the SAYE Scheme is adopted by the Company, or within the period of 42 days following the announcement of the Company's interim or final results, or, at other times if the directors consider there are exceptional circumstances. Options may be granted either by the board of directors of the Company or trustees of an employee benefit trust (the "Grantor").

7 Options may only be granted during the period of 30 days beginning on the earliest of the dates used to determine the option exercise price (or if option applications are scaled down during the period of 42 days beginning on the earliest of such dates).

8 An SAYE option will be personal to the participant and not transferable (other than on death when it can be exercised by the participant's personal representatives).

Savings Contract

9 When an employee accepts an invitation to participate in an issue of SAYE options he will be required to enter into a savings contract for a period of 3 or 5 years under which he must save between £5 and £250 per month (or such other minimum or maximum amount determined by the directors and permitted by legislation). The £250 limit is reduced by any other savings contract linked to this or any other savings related share option scheme. These contributions will be deducted from the employee's salary.

10 If the participant ceases to make contributions before the third or fifth anniversary of the commencement of the savings contract, the option will lapse, except in the case of a deferral of contributions for a period of up to six months.

Exercise Price

11 The option exercise price shall be determined by the directors and will be not less than 80 per cent. of the market value of a share on the dealing day, or the average of up to five dealing days, immediately prior to the date of invitation (or, in the case of an option where the Company has determined that the option exercise will be satisfied by the issue of shares directly to the participant, the exercise price shall not be less than the nominal value of a share, if higher).

Exercise of Options

12 During the period of six months following the end of the savings contract, the participant may exercise his option to acquire, at the exercise price, ordinary shares up to the total value of his monthly savings contributions (plus any bonus or interest paid thereon where appropriate). Alternatively, the participant may withdraw his contributions and any bonus or interest.

Termination of Employment

13 If a participant ceases to be employed within the Group during the savings period his option will lapse except where cessation is due to death, injury, disability, redundancy or retirement or as a result of the company or the part of the business by which the participant was employed ceasing to be a member or part of the Group in which case the participant will be able to exercise his option within 6 months (or 12 months in the case of his personal representatives after death) from the date of cessation of employment, but only to the extent of his total savings plus any interest or bonus accrued.

Takeover, Reconstruction, Amalgamation and Winding Up

14 In the event of a takeover, reconstruction, amalgamation or voluntary winding up of the Company during the savings period, participants may exercise options early and within a specified period to the extent of their total savings plus any interest or bonus accrued to the date of exercise. If the acquiring company agrees, the option may be exchanged for an option over shares in the acquiring company.

Variation of Share Capital

15 Upon any variation of the share capital of the Company, whether by way of a capitalisation issue (other than a capitalisation issue in substitution for or as an alternative to a cash dividend), a rights issue, bonus issue, rights offer or any sub-division, consolidation or reduction in the Company's share capital, the exercise price and/or the number of shares comprised in an option and/or the description of the shares may be adjusted in such manner as the directors determine to be fair and reasonable subject to the prior approval of HM Revenue & Customs. The directors may seek confirmation from the auditors that any adjustment is in their opinion fair and reasonable.

Pensionability

16 Gains made on the exercise of options under the SAYE Scheme are not taken into account when calculating pensionable remuneration for a defined benefit pension scheme or in calculating mandatory employer contributions under a defined contribution benefit scheme.

Source of Shares

17 The SAYE scheme allows the satisfaction of options through the use of newly issued shares and shares acquired "on market" either through the medium of an employee benefit trust or the holding of ordinary shares in treasury.

Amendments to the SAYE Scheme

18 Following HM Revenue & Customs approval of the SAYE Scheme, the directors may, at any time, amend any provision of the SAYE Scheme.

19 However, the provisions in the SAYE Scheme relating to:

(a) eligibility to participate in the SAYE Scheme;

(b) limits on the aggregate number of shares over which options may be granted under the SAYE Scheme;

(c) the maximum entitlement of individual participants under the SAYE Scheme;

(d) the adjustment of options on a reorganisation;

(e) the basis for determining a participant's entitlement to benefit under the SAYE Scheme and the terms of the shares to be provided, and for the adjustment thereof, if any, in the event of a capitalisation issue, rights issue, rights offer or bonus issue, sub-division, consolidation or reduction of capital or any other variation of capital; and

(f) the rules governing amendment of the SAYE Scheme

will not be altered to confer any additional advantage on any participants without the prior approval of shareholders in general meeting (except for minor amendments to benefit the administration of the SAYE Scheme, to take account of a change in legislation or to obtain or maintain a favourable tax advantage, exchange control or regulatory treatment for participants, the Company or a member of the Group).

20 Additionally, no amendment can be made which would adversely affect the rights of existing participants without their consent (as if they were a separate class of shareholder).

21 Amendments to "key features" (as defined in tax legislation) of the SAYE Scheme also require the approval of HM Revenue & Customs in order for the SAYE Scheme to retain its HM Revenue & Customs approved status.

CAPITAL & REGIONAL PLC

(Registered in England & Wales under number 1399411)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that an Extraordinary General Meeting (being a general meeting of the Company under the Companies Act 2006) of Capital & Regional plc will be held at Rubens Hotel, 39 Buckingham Palace Road, London SW1W 0PS on 5 November 2008 at 10.00 a.m. and the business to be brought before the meeting will be:

As Special Business
To consider and, if thought fit, pass the following resolutions which will be proposed as ordinary resolutions:

ORDINARY RESOLUTIONS

1 Long Term Incentive Plan

That the rules of The Capital & Regional plc 2008 Long Term Incentive Plan (the "New LTIP"), a summary of the principal features of which is set out in Part 2 of the circular to shareholders of the Company of which the notice convening this meeting forms part (the "Circular"), in the form (or substantially in the form) of the draft produced to this meeting and initialled by the Chairman hereof for the purposes of identification marked "A", be and are hereby approved and that:

(i) the Remuneration Committee of Capital & Regional plc be and it is hereby authorised to do all acts and things necessary or expedient to carry the same into effect (including the making of amendments which the Remuneration Committee considers necessary or appropriate to obtain approval of the Approved Section of the New LTIP by HM Revenue & Customs); and

(ii) the Remuneration Committee be authorised to establish such further plans for the benefit of employees outside the UK based on the New LTIP subject to such modifications as may be necessary or expedient to take account of local tax, exchange control or securities laws in any one or more overseas territories (provided that any shares made available under such further plans are treated as counting against any limits on individual or overall participation in the New LTIP).

2 Co-Investment Plan

That the rules of The Capital & Regional plc 2008 Co-Investment Plan (the "COIP"), a summary of the principal features of which is set out in Part 3 of the Circular, in the form (or substantially in the form) of the draft produced to this meeting and initialled by the Chairman hereof for the purposes of identification marked "B", be and are hereby approved and that:

(i) the Remuneration Committee of Capital & Regional plc be and it is hereby authorised to do all acts and things necessary or expedient to carry the same into effect; and

(ii) the Remuneration Committee be authorised to establish such further plans for the benefit of employees outside the UK based on the COIP subject to such modifications as may be necessary or expedient to take account of local tax, exchange control or securities laws in any one or more overseas territories (provided that any shares made available under such further plans are treated as counting against any limits on individual or overall participation in the COIP).

3 HMRC Approved Save As You Earn Scheme

That the rules of The Capital & Regional plc 2008 SAYE Scheme (the "SAYE Scheme"), a summary of the principal features of which is set out in Part 4 of the Circular, in the form (or substantially in the form) of the draft produced to this meeting and initialled by the Chairman hereof for the purposes of identification marked "C", be and are hereby approved and that:

(i) the Directors of Capital & Regional plc be and are hereby authorised to do all acts and things necessary or expedient to carry the same into effect (including the making of amendments which the Directors consider necessary or appropriate to obtain approval of the SAYE Scheme by HM Revenue & Customs); and

(ii) the Directors be authorised to establish such further plans for the benefit of employees outside the UK based on the SAYE Scheme subject to such modifications as may be necessary or expedient to take account of local tax, exchange control or securities laws in any one or more overseas territories (provided that any shares made available under such further plans are treated as counting against any limits on individual or overall participation in the SAYE Scheme).

17 October 2008

Registered Office:
10 Lower Grosvenor Place
London
SW1W 0EN

By Order of the Board

F Desai
Company Secretary

Notes

1 A member of the Company entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a member of the Company. A form of proxy is enclosed with this notice. Instructions for use are printed on the form.

2 In order to be valid, forms of proxy (and any power of attorney or other authority under which such form of proxy is signed, or a notarially certified or office copy of such power of authority) must be deposited with the Company's registrar, Equiniti Limited, at the address on the reverse of the form of proxy, no later than 10.00 a.m. on 3 November 2008 or not less than 48 hours before the time of any adjournment of the meeting.

3 The return of a duly completed form of proxy, other such instrument or any CREST Proxy Instruction (as described in paragraph 11 below) will not preclude a member from attending in person and voting at the meeting in person if the member is subsequently able to attend.

4 Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

5 The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by members of the Company.

6 Pursuant to Regulation 41 of the Uncertified Securities Regulations 2001, the time by which a person must be entered on the register of members in order to have the right to attend and vote at the Extraordinary General Meeting is 6.00 p.m. on 3 November 2008 (being not more than 48 hours prior to the time fixed for the Meeting) or, if the Meeting is adjourned, such time being not more than 48 hours prior to the time fixed for the adjourned Meeting. Such members may only cast votes in respect of shares held at such time. Changes to entries on the register of members after that time will be disregarded in determining the right of any person to attend or vote at the Meeting.

7 As at 16 October 2008 (being the last business day prior to the publication of this document) the Company's issued share capital (excluding treasury shares) consists of 71,348,933 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 16 October 2008 are 71,348,933.

8 In the case of joint shareholders, the vote of the first named in the register of members of the Company who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.

9 A shareholder which is a corporate and which wishes to be represented at the meeting by a person with authority to speak, vote on a show of hands and on a poll (a corporate representative) must appoint such a person by resolution of its directors or other governing body. A corporate representative has the same powers on behalf of the corporation he/she represents as that corporation could exercise if it was an individual member of the Company. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate shareholder has appointed the chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representative for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the institute of Chartered Secretaries and Administrators on proxies and corporate representatives (www.icsa.org.uk) for further details of this procedure. The guidance includes a sample form of representation letter if the chairman is being appointed as described in (i) above.

10 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using 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.

11 In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes 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 receive by the issuer's agent (ID 7RA01) by 10.00 a.m. on 3 November 2008 (or 48 hours preceding the date and time for any adjourned 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 issuer'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 proxies appointed through CREST should be communicated to the appointee through other means.

12 CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s) to procure that his 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.

13 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.

14 Copies of the following documents may be inspected at the offices of PricewaterhouseCoopers LLP, 12 Plumtree Court, London EC4A 4HT and at the Company's registered office, 10 Lower Grosvenor Place, London SW1W 0EN, during usual business hours on any weekday (Saturdays and public holidays excepted) from the date of this notice until the day of the Meeting, for 15 minutes prior to and during the Meeting:
(a) the Register of Directors' Interests in shares of the Company kept in accordance with section 325 of the Act; and
(b) copies of the draft rules of The Capital & Regional 2008 Long Term Incentive Plan, The Capital & Regional 2008 Co-Investment Plan and The Capital & Regional 2008 SAYE Scheme.

15 In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate shareholder has appointed the chairman of the meeting as its corporate representative to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives (www.icsa.org.uk) for further details of this procedure. The guidance includes a sample form of representation letter if the chairman is being appointed as described in (i) above.

16 An Ordinary Resolution is passed by a majority of more than 50.0% of the votes cast.