THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you should immediately seek your own financial advice from your stockbroker, bank manager, solicitor or other independent professional adviser authorised under the Financial Services and Markets Act 2000.

The whole of this document should be read, but your attention is, in particular, drawn to the letter from your Chairman which is set out on pages 3 to 9 of this document and which recommends you vote in favour of the Resolution to be proposed at the General Meeting referred to below.

If you have sold or transferred all of your Ordinary Shares, please forward this document, together with the enclosed Form of Proxy, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold or transferred only part of your holding of Ordinary Shares, please retain these documents.

CAPITAL & REGIONAL PLC

(Incorporated and registered in England and Wales with registered no. 1399411)

Proposed Disposal of the entire issued share capital of Waterside LP2 (Jersey) Limited and 50 per cent. of the share capital of Waterside General Partner Limited and Joint Venture in relation to the Waterside Shopping Centre, Lincoln

and

Notice of General Meeting

Your attention is drawn to the letter from the Chairman of Capital & Regional Plc which is set out in Part I of this document and which contains your Board's recommendation to vote in favour of the Resolution to be proposed at the General Meeting referred to below.

Notice of a General Meeting to be held at The Rubens Hotel, Rembrandt Suite, 39 Buckingham Palace Road, London SW1W 0PS on 1 April 2011 at 2.00 p.m., is set out at the end of this document. The accompanying Form of Proxy for use in connection with the General Meeting should be completed and returned as soon as possible to the Company's Registrars, Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6ZR so as to be received no later than 2.00 p.m. on 30 March 2011. If your Ordinary Shares are held in CREST, you may vote by following the CREST proxy voting instructions in accordance with the procedures set out in the CREST manual. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.

Numis which is authorised and regulated in the United Kingdom by the FSA, is acting only for Capital & Regional Plc and no-one else in connection with the proposed Disposal. Numis is not acting for, nor will be responsible to, any person other than Capital & Regional Plc for providing the protections afforded to their clients or for advising any other person on the contents of this document or any transaction or arrangement referred to herein.

CONTENTS

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of Forms of Proxy	2.00 p.m. on 30 March 2011
Date and Time of General Meeting of the Company	2.00 p.m. on 1 April 2011

PART I

LETTER OF RECOMMENDATION FROM THE CHAIRMAN

CAPITAL & REGIONAL PLC

(Incorporated and registered in England and Wales registered no. 1399411)

Registered office:
52 Grosvenor Gardens
London
SW1W 0AU

Directors:

John Clare *(Non-Executive)*
Hugh Scott-Barrett *(Executive)*
Xavier Pullen *(Executive)*
Kenneth Ford *(Executive)*
Charles Staveley *(Executive)*
Paul Stobart *(Non-Executive)*
Philip Newton *(Non-Executive)*
Manjit Wolstenholme *(Non-Executive)*
Louis Norval *(Non-Executive)*
Neno Haasbroek *(Non-Executive)*

8 March 2011

To Shareholders and, for information only, to option holders of the Company

Dear Shareholder

Proposed Disposal of the entire share capital of Waterside LP2 (Jersey) Limited and 50 per cent. of the share capital of Waterside General Partner Limited and Notice of General Meeting

1. Introduction

On 9 February 2011, the Company announced the exchange of contracts for the purchase of the Waterside Shopping Centre, Lincoln and on 22 February 2011, the Company announced the completion of the purchase of the Property. The Company purchased the Property through a limited partnership called Waterside Lincoln Limited Partnership, the partners of which are the General Partner, the First Limited Partner and the Second Limited Partner. Each of the Partners is an indirect wholly-owned subsidiary of the Company. The acquisition of the Property by the Limited Partnership was financed by the Bank Facility and from capital and loans provided by the Group.

On 8 March 2011 the Company announced that it had entered into an agreement for the disposal of the entire share capital of the Second Limited Partner and 50 per cent. of the share capital of the General Partner to the Purchaser. The Purchaser is Karoo II, a Luxembourg based investment fund, in which two directors of the Company, Mr. Norval and Mr. Haasbroek, have a significant interest.

On completion of the Disposal, the Group will enter into the Joint Venture Arrangements and the Limited Partnership will be a joint venture between the Company and Karoo II. The details of the proposed ownership structure of the Limited Partnership are explained further in this document. In addition, Capital & Regional Property Management Limited ("**CRPM**"), a wholly owned subsidiary of the Company will be appointed by the Limited Partnership as the property and asset manager of the Property.

Both Mr. Norval and Mr. Haasbroek are non-executive directors of the Company and also have a significant indirect shareholding in the Company. Their 26.24 per cent. shareholding in the Company is held through

Parkdev International Asset Managers (Pty) Ltd and Pinelake International Limited. Karoo II is a Luxembourg based investment fund in which both Mr. Norval and Mr. Haasbroek have significant interests. As a result, Mr. Norval, Mr. Haasbroek and Karoo II are related parties of the Company and

(a) the proposed Disposal;

(b) the Joint Venture Arrangements between the Company and Karoo II (that will arise as a consequence of the Disposal); and

(c) any future disposal of the C&R Partnership Interest and/or the Property to Karoo II (or its associates) pursuant to the Default Provisions which form part of the Joint Venture Arrangements (a "**Default Disposal**"),

are related party transactions within the meaning of the Listing Rules. Completion of the Disposal and the entry into the Joint Venture Arrangements (including any future Default Disposal) are therefore conditional on approval by Shareholders.

The entry into of the property and asset management arrangements between CRPM and the Limited Partnership is not a related party transaction as it is a revenue transaction in the ordinary course of business of the Company.

A General Meeting will be convened at The Rubens Hotel, Rembrandt Suite, 39 Buckingham Palace Road, London SW1W 0PS at 2.00 p.m. on 1 April 2011 at which an ordinary resolution will be proposed to approve the Disposal and Joint Venture Arrangements and any future Default Disposal. A notice convening the General Meeting is set out at the end of this document.

The purpose of this document is to provide Shareholders with details of the Disposal and Joint Venture Arrangements, (including any future Default Disposal) including the background to and reasons for them, to explain why the Board, who have been so advised by Numis, believes that the terms of the Disposal and Joint Venture Arrangements (including any future Default Disposal) are fair and reasonable.

2. Background to and reasons for the Disposal and Joint Venture Arrangements

Background

In light of the financial environment, the Board has focused its recent attention on de-leveraging, both at a Company level and within the funds in which it has an interest. During 2010, fourteen properties were sold for £623 million (Group share: £117 million) across the Group, funds and joint ventures.

Having achieved balance sheet stability the Board believes, following improvements in the investment market, that there are now opportunities for investment in retail property assets where attractive returns can be achieved through application of the Group's skills in managing such assets.

The Board will seek to invest alongside joint venture partners so as to maximise the leverage of its asset management platform whilst maintaining a significant equity interest in such investments. This will enable the Group to enhance its returns by earning performance fees for the achievement of target returns. In addition, the Group will benefit from the creation of a recurring income stream from ongoing asset management fees and potential performance fees.

The Board continues to be mindful of the need for prudent balance sheet management and will look to finance investments on a non recourse basis so that its financial exposure is limited to the initial equity invested.

Information on the Property

The Group purchased the Property for £24.8 million reflecting a 7.68 per cent. net initial yield.

- The Property is a 118,500 sq ft freehold scheme constructed in the 1990s in Lincoln. Lincoln dominates its catchment area, with no other major retail centres within 35 miles.
- The Property is anchored by Primark and New Look, with national multiple retailers representing 90 per cent. of the current income, including Top Shop, Oasis, The Body Shop and LaSenza.

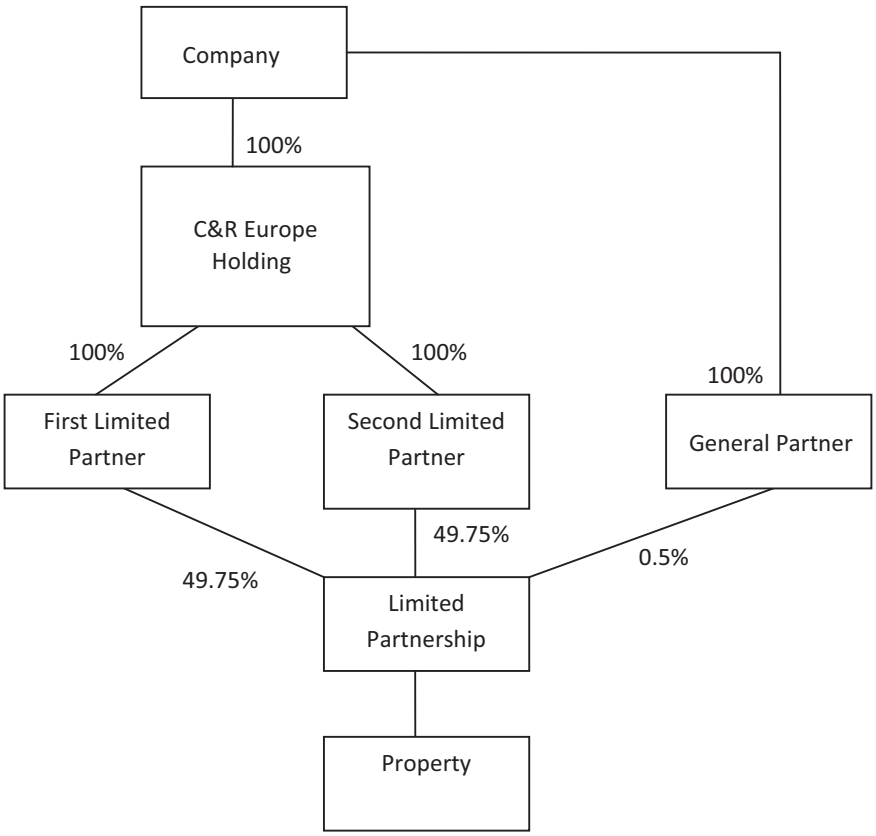
- The current void level is 5 per cent. with a weighted average unexpired lease term of 7.1 years.
- The Board believes Lincoln is under-provided for in terms of retail space and. the Property is well placed to attract new retailers or accommodate existing retailers who wish to reformat their existing stores.
- The Property is currently let on Zone A rents of £30 to £65 which compares favourably with rents on the High Street.
- The Board believes that there are a number of asset management opportunities in relation to the Property to increase value including:
  - Agreement of lease renewals
  - Creation of larger units to meet upsize requirements
  - Open up water frontage to restaurants and cafes for which planning permission has been obtained.

Structure of the Limited Partnership and Joint Venture Arrangements

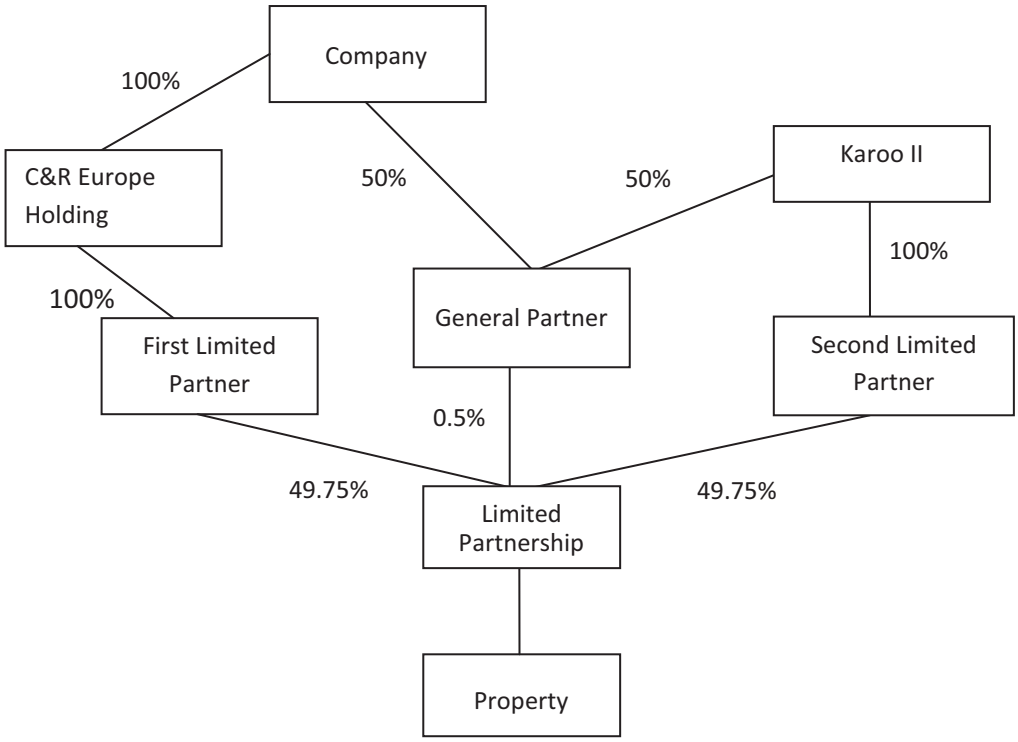
The Limited Partnership was established on 20 January 2011 and, on Completion will be constituted by the Limited Partnership Agreement.

The only partners in the Limited Partnership are the General Partner, the First Limited Partner and the Second Limited Partner.

The Property was acquired by the Group through the Limited Partnership and will be its sole asset. A diagram setting out the structure of the Limited Partnership and its ownership of the Property is set out below:



Following completion of the Disposal and the entry into of the Joint Venture Arrangements, the Limited Partnership structure will be as set out below.



3. Principal terms and conditions of the Disposal, the Joint Venture Arrangements and any future Default Disposal

The Group will sell the entire share capital of the Second Limited Partner and 50 per cent. of the share capital of the General Partner to the Purchaser for an aggregate purchase price calculated as follows:

(a) £2,282; and

(b) £1,201 per day for each day in the period commencing on 22 February 2011 (being the date of the acquisition of the Property by the Limited Partnership) to (and including) the date of Completion.

Assuming that Completion takes place on 8 April 2011 (being five business days after the General Meeting the aggregate purchase price would be £57,528. If Completion were to take place on the long-stop date of 15 April 2011 (being the last day on which Completion can take place under the Sale Agreement), the aggregate purchase price would be £65,935.

In addition, on Completion the Purchaser is obliged to make certain advances to the Second Limited Partner to enable the Second Limited Partner to make an advance of £6,370,000 to the Limited Partnership and to repay a loan of £4,875 made to it by C&R Europe Holding. The Limited Partnership will use the £6,370,000 advanced to it by the Second Limited Partner to repay a loan of £6,350,000 made to the Limited Partnership by the Company in respect of costs incurred in acquiring the Property and associated fees and expenses. On Completion the First Limited Partner will also make an additional advance of £20,000 to the Limited Partnership (in addition to the advance of £6,350,000 made by it in connection with the acquisition of the Property).

The purchase price and loan obligations have been calculated so as to reflect 50 per cent. of the costs incurred by the Group in acquiring the Property and establishing the Limited Partnership as follows:

Property purchase price	£24.80m	
Property acquisition costs	£1.59m	
		£26.39m
Bank Facility	(£13.64m)	
Group contribution to Limited Partnership	£12.75m	
Amount of loans to be made by Karoo II to the Limited Partnership for the Limited Partnership to repay *inter alia*, loans made by the Company		£6.37m
Amount to be paid by Karoo II in respect of loan repayment to C&R Europe Holdings		£0.005m
Total due from Karoo II		£6.375m

plus an amount to reflect the period of time between 22 February 2011 (the date on which the Limited Partnership acquired the Property) and Completion (as set out above).

On Completion, the Bank Facility will remain in place.

The disposal proceeds will be used by the Group to reduce net debt and for general corporate purposes.

A summary of the following Transaction Agreements is set out in Part II of the document:

- The Limited Partnership Agreement
- The Shareholders' Agreement
- The Sale Agreement

A summary of the Property and Asset Management Agreement is also included in Part II of this document.

The Limited Partnership will be managed by the General Partner which will be owned as to 50 per cent. by the Company and 50 per cent. by Karoo II.

Under the Limited Partnership Agreement, in certain circumstances the Limited Partners may advance additional amounts to the Limited Partnership by way of further investment as more particularly described in Part II. Unless the Partners otherwise agree, the maximum amount that any Limited Partner may advance to the Limited Partnership (including amounts advanced on or prior to Completion) is £14,870,000.

Under the Limited Partnership Agreement, if an event of default occurs in relation to a Limited Partner (the "**Defaulting Partner**"), the other Limited Partner (the "**Innocent Partner**") may require the Defaulting Partner to offer its entire partnership interest and any shares held by it or its associates in the General Partner for sale to the Innocent Partner. The circumstances in which an event of default may occur in relation to a Limited Partner are described in Part II of this document. In these circumstances, the partnership interest of the Defaulting Partner shall be offered for sale at a price to be agreed between the Partners or in the absence of agreement at a price equal to the proportion of 80 per cent. of the net asset value of the Limited Partnership (as determined by the auditors) as is equal to the proportion which the partnership interest of the Defaulting Partner bears to the aggregate partnership interests of all of the Limited Partners. In circumstances where such a price would offend the "anti-deprivation" rule in the case of insolvency, the price shall instead be an amount equal to the proportion of the net asset value of the Limited Partnership (as determined by the auditors) which is equal to the proportion which the partnership interest of the Defaulting Partner bears to the aggregate partnership interests of all the Limited Partners.

Following such an offer for sale the Innocent Partner has the right (but not the obligation) to buy the whole of the partnership interest of the Defaulting Partner.

Approval of Shareholders to any future Default Disposal is being sought at the General Meeting.

Further details in relation to the Joint Venture Arrangements are described in Part II.

4. Related party transaction

Both Mr. Norval and Mr. Haasbroek are non-executive directors of the Company and also have a significant indirect shareholding in the Company. Their 26.24 per cent. shareholding in the Company is held through Parkdev International Asset Managers (Pty) Ltd and Pinelake International Limited. Karoo II is a Luxembourg based investment fund in which Mr. Norval and Mr. Haasbroek have a significant interest. As a result, Mr. Norval, Mr. Haasbroek and Karoo II are related parties of the Company and the proposed Disposal and Joint Venture Arrangements (including any future Default Disposal) are related party transactions within the meaning of the Listing Rules. Completion of the Disposal and the entry into of the Joint Venture Arrangements are therefore conditional, *inter alia*, on approval by Shareholders.

In the event that Shareholder Approval is not given in relation to the Disposal and Joint Venture Arrangements, the Limited Partnership will remain wholly-owned by the Group.

5. General Meeting

The General Meeting is to be held at The Rubens Hotel, Rembrandt Suite, 39 Buckingham Palace Road, London SW1W 0PS at 2.00 p.m. on 1 April 2011. The purpose of this meeting is to seek Shareholders' approval of the Resolution set out in the Notice of the General Meeting.

6. Action to be taken

You will find enclosed with this document a Form of Proxy for use at the General Meeting. Whether or not you intend to be present at the General Meeting, please complete and sign the Form of Proxy in accordance with the instructions printed on it and return it to the Company's registrars at the address shown as soon as possible and, in any event, so as to be received not later than 2.00 p.m. on 30 March 2011.

Completion and return of the Form of Proxy will not preclude you from attending the General Meeting and voting in person should you so wish.

7. Further Information

Your attention is drawn to the further information set out in Parts II and III of this document. You are advised to read the whole of this document and not rely solely on the information contained in this letter.

8. Recommendation to Shareholders

The Board, who have been so advised by Numis, consider that the terms of the Disposal and Joint Venture Arrangements (including the Default Provisions and any future Default Disposal) are fair and reasonable so far as Shareholders are concerned. In giving advice to the Board, Numis has taken account of the Board's commercial assessment of the Disposal and Joint Venture Arrangements (including the Default Provisions and any future Default Disposal). The Board also believes that the Disposal and Joint Venture Arrangements are in the best interests of Capital & Regional and its Shareholders as a whole.

The Board (other than Mr. Norval and Mr. Haasbroek, who have not participated in the process) accordingly unanimously recommends Shareholders to vote in favour of the Resolution to be proposed at the forthcoming General Meeting, as they intend to do in respect of their own beneficial holdings of Ordinary Shares which amount, in aggregate, to 5,857,831 Ordinary Shares, representing approximately 1.67 per cent. of the total voting rights of the Company.

Mr. Norval and Mr. Haasbroek have not participated in the Board's consideration of the Disposal and Joint Venture Arrangements (including the Default Provisions and any future Default Disposal) and

will not vote on the Resolution and have undertaken that they will take all reasonable steps to ensure that their associates, Parkdev International Asset Managers and Pinelake International will not vote on the Resolution at the General Meeting.

Yours faithfully

John Clare
Chairman

PART II

PRINCIPAL TERMS AND CONDITIONS OF THE TRANSACTION AGREEMENTS

The following is a summary of the material terms of the Transaction Agreements and the Property and Asset Management Agreement. As set out in paragraph 7 of Part III of this document, the Transaction Agreements are available for inspection by Shareholders.

Limited Partnership Agreement

The Limited Partnership Agreement will be entered into between the General Partner, the First Limited Partner and the Second Limited Partner on completion of the Sale Agreement. The purpose and business of the Limited Partnership is to acquire the Property, pursue the commercial objectives of the Limited Partnership in relation to the Property and engage in other matters incidental thereto.

Each Partner has made a capital contribution to the Limited Partnership (in the amounts set out below) and on or prior to Completion each of the Limited Partners will make an interest-free and unsecured advance to the Limited Partnership (in the amounts set out below). In addition to the amounts advanced by the Limited Partners on or prior to Completion, under the Limited Partnership Agreement, each Limited Partner will commit to provide additional advances (up to the amount of the further commitment set out below) to meet capital expenditure requirements of the Limited Partnership approved in the business plan from time to time. On Completion, the capital contributions, advances and further commitments made by each of the Partners and their respective partnership interests will be as follows:

Partner	*Capital Contribution*	*Advance*	*Further Commitment*	*Partnership Interest*
General Partner	£50	None	None	0.5%
First Limited Partner	£4,975	£6,370,000	£2,000,000	49.75%
Second Limited Partner	£4,975	£6,370,000	£2,000,000	49.75%

To the extent that the Limited Partnership requires further finance in excess of the advances made on or prior to Completion and the additional funding commitments as set out above, the General Partner may request further advances be made by each of the Limited Partners *pro-rata* to the respective partnership interests. However, neither Limited Partner is obliged to provide any such further funding and (save as set out below) such further funding may only be provided where both Limited Partners agree to do so.

All advances made to the Limited Partnership by the Limited Partners are unsecured and interest free.

In the event that any Limited Partner believes that the Limited Partnership requires finance (in excess of the amounts already committed by the Limited Partners) to meet any emergency capital expenditure in relation to the Property or to avoid the Limited Partnership becoming insolvent, or that an event of default under the Limited Partnership's banking arrangements will or might reasonably be expected to occur unless the Limited Partnership makes a voluntary prepayment or provides cash collateral to the bank or that such an event of default has occurred and can be cured by the making of such voluntary prepayment or provision of cash collateral ("**Emergency Circumstances**"), a meeting of the partners shall be convened to discuss whether additional funding from the Limited Partners should be made to the Limited Partnership. In the event, following such consultation, the Limited Partners agree that additional finance should be sought from the Limited Partners by way of further advances then further advances may be drawn down from the Limited Partners provided that the aggregate amount that any Limited Partner may be obliged to draw down shall not exceed £3,500,000 or, with the prior approval of the General Partner (and each Limited Partner) and only in respect of any payment required to enable the Limited Partnership to prepay its banking facility in full, £6,500,000. In the event that following such consultation, one Limited Partner (the "**Declining Partner**") is unable or unwilling to make a further advance and the other Limited Partner reasonably believes that the Partnership would be in jeopardy if further advances are not made, such Limited Partner may make a further

advance to the Limited Partnership (an "**Emergency Advance**") subject to the caps on the maximum amount that it may advance set out above.

If any Limited Partner (a "**Non-Payer**") fails to provide an advance which it has committed to the Limited Partnership, or becomes a Declining Partner in relation to any Emergency Circumstances as described above, the other Limited Partner (subject to it having fulfilled its commitment to make such an advance or it having made an Emergency Advance) (a "**Payer**") shall be entitled (but not obliged) to lend all (but not part only) of the amount which the Non-Payer has failed to advance on the Limited Partnership (a "**Deficit Loan**"). Deficit Loans shall bear interest at a rate of 10 per cent. above LIBOR per annum. The Non-Payer may remedy its failure to provide an advance at any time within the period of three calendar months by providing the Limited Partnership with sufficient funds to repay the Deficit Loan and all accrued interest.

In the event that the Deficit Loan remains outstanding for a period of three calendar months, the Payer may elect: (a) to capitalise the amount of its Deficit Loan (and accrued interest) and the amount of its Emergency Advance (together the "**Deficit Amount**") into additional partnership interests in the Limited Partnership by reference to the amount of the Deficit Amount and the net asset value of the Limited Partnership whereupon the proportionate interests of the Limited Partners shall be adjusted accordingly and the Deficit Amount shall be deemed to be repaid in full; or (b) subject to the amount which the Non-Payer has failed to advance being in excess of £500,000, the Payer shall be entitled to acquire the entire partnership interest of the Non-Payer at a price to be agreed between the Partners or in the absence of agreement at a price equal to the proportion of the net asset value of the Limited Partnership (as determined by the auditors) as is equal to the proportion which the partnership interest of the Non-Payer bears to the aggregate partnership interests of all the Limited Partners.

In the event that the partnership interests of the Limited Partners are adjusted as set out above the Partners shall procure that additional shares in the General Partner are issued such that the shares in the General Partner are held as between the Limited Partners (or their associates) in equal proportions to the respective partnership interests of the Limited Partners.

The Limited Partnership is not a collective investment scheme for the purposes of FSMA and each of the Partners has agreed to ensure that they do not do or omit to do anything within their reasonable power which would result in the Limited Partnership becoming a collective investment scheme.

The General Partner has the full power and authority on behalf of the Limited Partnership to manage the business of the Limited Partnership including in relation to the acquisition of the Property, obtaining external finance and doing such other acts, matters and things as in its opinion are necessary or desirable to implement the business plan and commercial objectives of the Limited Partnership.

Each Limited Partner has agreed that neither it (nor its associates) will acquire any commercial property within 30 miles of the Property without first giving the Limited Partnership an opportunity to acquire such property.

The Limited Partners may not participate in or take part in the management, administration or operation of the Limited Partnership. The consent of Limited Partners holding more than 80 per cent. of the aggregate partnership interests is required to adopt or vary the Limited Partnership's business plan or to sell the Property prior to the service of a Termination Notice (as defined below).

No distributions shall be made by the Limited Partnership if it would or would be likely to cause the Limited Partnership to be in breach of any financing agreements (including, the Bank Facility) or if, in the opinion of the General Partner, leave the Limited Partnership with insufficient funds to meet its liabilities as they fall due including all amounts required for general working capital.

Net income of the Limited Partnership is distributed to the Partners on a quarterly basis in proportions equal to the respective partnership interests of the Partners from time to time (the "**Agreed Proportions**") which are initially: General Partner: 0.5 per cent.; First Limited Partner: 49.75 per cent.; and Second Limited Partner: 49.75 per cent.

Net proceeds of sale from disposals of the Property or interests in the Property or resulting from a refinancing (if so determined by the General Partner) are distributed by the Limited Partnership to the Partners on a quarterly basis in the following order of priority: firstly to the Limited Partners in their Agreed Proportions (as between the Limited Partners) until sufficient distributions have been made to extinguish all advances made by Limited Partners; secondly to the Partners in their Agreed Proportions; and thirdly, (and only on the dissolution of the Limited Partnership) to repay the capital contributions of the Partners. All amounts distributed to Limited Partners shall, to the extent that a Limited Partner has made advances to the Limited Partnership which remain outstanding, be treated as repaying such advances.

Distributions made on a quarterly basis are subject to an annual reconciliation by reference to the audited annual accounts of the Partnership. Prior to any distributions of net income and net proceeds of sale, the Limited Partnership shall make a priority distribution to the General Partner equal to all costs and expenses incurred by the General Partner in relation to the conduct of its affairs in relation to Limited Partnership. In the event that there is insufficient net income or net proceeds of sale to make such distribution, the Limited Partnership will lend such amount to the General Partner on account of its entitlement to receive such priority distribution.

Any Limited Partner (a "**Selling Partner**") wishing to sell the whole of its partnership interest (other than in default circumstances, on termination of the Limited Partnership, or in relation to a transfer to a member of its group) must offer the other Limited Partner a right of first refusal to acquire the partnership interest at the price offered by the Selling Partner. If the other Limited Partner declines or fails to accept such an offer the Selling Partner may market its interest in the Limited Partnership for a period of 4 months. If the Selling Partner receives an offer from a third party for such partnership interest for 95 per cent. or more of the price at which it offered such partnership interest to the other Limited Partner, the Selling Partner must either: (a) if the other Limited Partner so requests procure that the third party makes a tag-along offer to the other Limited Partner to enable it to sell its partnership interest to the third party on the same terms; or (b) if the other Limited Partner does not request that a tag-along offer be made, proceed with the sale of such partnership interest to the third party and complete the transfer within 4 months; or (c) decline the third party offer and cease to market the partnership interest for sale. If the Selling Partner receives an offer from a third party for the partnership interest for less than 95 per cent. of the price at which it offered the partnership interest to the other Limited Partner, the Selling Partner shall either offer the partnership interest to the other Limited Partner for a period of 5 business days during which the other Limited Partner has the right to acquire such partnership interests on the same terms as the third party offer or decline the third party offer and cease to market the partnership interest for sale. If a tag-along offer is made, the sale of the partnership interests of both Limited Partners must complete simultaneously.

An event of default in relation to a Partner will arise when that Partner (or any associate of the Partner who holds shares in the General Partner (an "**LP Associate**")) becomes insolvent, if a Limited Partner ceases to be an associate of its LP Associate, if a Limited Partner makes or repeats any representation or warranty in any finance agreement which result in the Limited Partnership failing to perform its obligations or otherwise being in default under any financing agreement, if a Limited Partner is in material breach of its obligations under the Limited Partnership Agreement (other than in relation to a failure to provide additional funding or advances to the Limited Partnership as set out above) or if an LP Associate is in default under the Shareholders Agreement.

If an event of default occurs in relation to a Limited Partner (the "**Defaulting Partner**") (and if capable of remedy has not been remedied in a manner acceptable to the other Partners within 20 business days) the other Limited Partner (the "**Innocent Partner**") may require the Defaulting Partner to offer its entire partnership interest and any shares held by its LP Associate in the General Partner for sale to the Innocent Partner. The Partnership interest of the Defaulting Partner shall be offered for sale at a price to be agreed between the Partners or in the absence of agreement at a price equal to the proportion of 80 per cent. of the net asset value of the Limited Partnership (as determined by the auditors) as is equal to the proportion which the partnership interest of the Defaulting Partner bears to the aggregate partnership interest of all of the Limited Partners. In circumstances where such a price would offend the "anti-deprivation" rule in the case of insolvency, the price shall instead be an amount equal to the proportion of the net asset value of the Limited Partnership (as

determined by the auditors) which is equal to the proportion which the partnership interest of the Defaulting Partner bears to the aggregate partnership interest of all the Limited Partners.

Following such an offer for sale the Innocent Partner has the right (but not the obligation) to buy the whole of the partnership interest of the Defaulting Partner.

The General Partner may only transfer its partnership interest with the consent of all the Limited Partners. A Limited Partner may transfer the whole of its partnership interest to any member of its group provided it has entered into a deed of adherence and such transfer does not result in a breach of any financing documents or cause the Limited Partnership to become a collective investment scheme under FSMA. Any Partner may transfer its partnership interests if such transfer is made pursuant to any finance arrangements of the Limited Partnership.

The Limited Partnership shall be dissolved and its affairs wound up upon the Limited Partners agreeing in writing that the Limited Partnership should terminate. On the third anniversary of the Limited Partnership Agreement any Limited Partner shall have the right to serve notice on the other Limited Partner and the General Partner requesting that the Limited Partnership be dissolved and its affairs wound up (a "**Termination Notice**"). In such circumstances, the other Limited Partner may request that the net asset value of the Limited Partnership be determined by the auditors and following such determination, either Limited Partner shall have the right to serve notice on the other Limited Partner that it wishes to offer the whole of its partnership interest for sale to the other Limited Partner at a price equal to the proportion of the net asset value of the Limited Partnership (as determined by the auditors) as is equal to the proportion which such Limited Partner's partnership interest bears to the aggregate of the partnership interest for the Limited Partners. In such circumstances, the other Limited Partner shall have the right (but not the obligation) to acquire such partnership interest. If:

(a) following a Limited Partner giving notice that it requests the Limited Partnership be dissolved and its affairs wound up, the other Limited Partner does not request that the net asset value of the Partnership be determined;

(b) following such determination no Limited Partner serves a notice offering its partnership for the sale to the other Limited Partner; or

(c) the other Limited Partner refuses (or is deemed to refuse) to acquire such a partnership interest,

then the Limited Partnership shall be dissolved.

The General Partner and its directors, officers and shareholders shall have no liability for any loss incurred by the Limited Partnership or any Limited Partner and shall be indemnified on an after-tax basis out of the Limited Partnership assets in respect of costs resulting from any claim against them or the Limited Partnership that arises out of or relates to the Partnership provided that such indemnity does not extend to claims resulting from gross negligence, recklessness, wilful default or fraud.

Shareholders Agreement

The Shareholders Agreement shall be entered into between the Company, the Purchaser (together the "**GP Shareholders**") and the General Partner on completion of the Sale Agreement to regulate the rights of the GP Shareholders in relation to the General Partner.

The sole business of the General Partner shall be the holding of a 0.5 per cent. participation in the Limited Partnership and the conduct of the business affairs and management of the Limited Partnership as General Partner.

Decision-making by the General Partner is initially deadlocked as between the GP Shareholders. Each GP Shareholder shall be entitled to appoint two directors of the board of directors of the General Partner. In addition, the Shareholders Agreement contains a list of reserved matters which the General Partner may not undertake without the approval of the directors appointed by each of the GP Shareholders or the consent of each of the GP Shareholders themselves.

If the partnership interest in the Limited Partnership held by an associate of a GP Shareholder is diluted such that it ceases to be at least 20 per cent. of the aggregate partnership interests in the Limited Partnership, that GP Shareholder ceases to be entitled to appoint any directors to the board of the General Partner and ceases to be entitled to exercise veto rights in relation to the reserved matters.

In the event that at any meeting of the board of directors of the General Partner or any meeting of the GP Shareholders any resolution is not passed and such matter has not previously been approved as part of the Limited Partnership's business plan, a deadlock shall be deemed to have occurred in relation to such matter. The GP Shareholders shall use all reasonable endeavours to resolve any deadlock and if necessary, shall refer such deadlock to the chairman of Capital & Regional plc and Richard Goddard, an independent director of Karoo II, with a view to the matter being resolved in good faith as early as possible. In the event that the deadlock remains then the relevant matter shall not proceed and the status quo shall prevail. However, if a deadlock matter relates to a change of accounting policy or tax practices, the matter shall be referred to the auditors for determination.

No shares in the General Partner may be issued without the unanimous approval of both GP Shareholders.

No shares in the General Partner may be transferred unless the transfer is being made in conjunction with the transfer of the related partnership interest in the Limited Partnership held by the GP Shareholder or its associate, or pursuant to the Limited Partnership's banking arrangements. Transfers of shares in the General Partner may be made to a member of the same group as the selling GP Shareholder subject to the purchaser entering into an appropriate deed of adherence. A transfer of shares in the General Partner must be made by a GP Shareholder if it or the Limited Partner of which it is an associate transfers the whole of its partnership interest in the Limited Partnership.

The Shareholders Agreement shall terminate on the completion of the dissolution and winding up of the General Partner, with the agreement of each of the GP Shareholders or upon one shareholder holding all of the shares in the General Partner.

An event of default shall occur if a GP Shareholder being in material breach of its obligations under the Shareholders Agreement (which if capable of remedy is not so remedied within a specified period), if a GP Shareholder transfers any shares in the General Partner or charges any shares in the General Partner in breach of the Shareholders Agreement, if a GP Shareholder suffers an insolvency event or if an event of default under the Limited Partnership Agreement occurs in relation to the Limited Partner which is an associate of the GP Shareholder. In these circumstances an event of default will also deemed to have occurred under the Limited Partnership Agreement and the appropriate provisions of the Limited Partnership Agreement shall apply.

Sale Agreement

The Sale Agreement was entered into between C&R Europe Holding, the Company and the Purchaser on 8 March 2011.

Under the Sale Agreement C&R Europe Holding will sell the entire share capital of the Second Limited Partner and the Company will sell 50 per cent. of the share capital of the General Partner to the Purchaser.

Completion is conditional upon the passing of the Resolution at the General Meeting and the consent of the Agent under the Bank Facility. If the conditions are not satisfied on or before 5.30 p.m. on 15 April 2011 the parties shall have no further rights or obligations under the Sale Agreement.

The purchase price payable for the shares in the General Partner is £25 and the purchase price payable for the shares in the Second Limited Partner is the aggregate of:

(a) £2,282; and

(b) £1,201 per day for each day in the period commencing on 22 February 2011 (being the date of the acquisition of the Property by the Limited Partnership) to (and including) the date of Completion.

In addition, the Purchaser is obliged to make certain advances to the Second Limited Partner to enable the Second Limited Partner to make an advance of £6,350,000 to the Limited Partnership and to repay a loan of £4,875 made to it by C&R Europe Holding. The Limited Partnership will use the £6,350,000 advanced to it by the Second Limited Partner to repay a loan of £6,350,000 made to it by the Company in respect of costs incurred in acquiring the Property and associated fees and expenses.

On Completion, the parties will procure that the Limited Partnership Agreement, the Shareholders Agreement and the Property and Asset Management Agreement are entered into by the parties thereto.

Under the Sale Agreement, the Company and C&R Europe Holding have given certain warranties to the Purchaser in relation to, *inter alia*, their title to the shares in the Second Limited Partner and the General Partner, the Limited Partnership and that other than in relation to the establishment of the Limited Partnership, the acquisition of the Property and the entry into of the related finance documents neither the General Partner, the Second Limited Partner nor the Limited Partnership have since their incorporation, entered into any contracts, traded or acquired any assets or incurred any material liabilities. Such warranties are given subject to customary limitations on liability.

Property Management Agreement

The Property and Asset Management Agreement will be entered into between the General Partner (in its capacity as general partner of the Limited Partnership) and Capital & Regional Property Management Limited (the "**Manager**") on completion of the Sale Agreement.

Under the terms of the Property and Asset Management Agreement, the Manager will provide property, asset management and other additional services in relation to the Property.

The term of the agreement shall continue until the Property is sold by the Limited Partnership (including by the sale of shares in the Partners or of the partnership interests of the Partners in the Partnership) subject to earlier termination:

(a) in the event of default, fraud, negligence or wilful misconduct by either the General Partner or Manager;

(b) in the event that either the General Partner or Manager suffers an event of insolvency;

(c) at the option of the Limited Partnership, in the event that the Manager ceases to be controlled by the Company;

(d) in the event that: the partnership interest of the First Limited Partner ceases to be at least 20 per cent. of the aggregate of the partnership interests of the Limited Partners or the Second Limited Partner acquires the entire partnership interest of the First Limited Partner, provided that any such termination shall only take effect from the third anniversary of Completion;

(e) in the event that the Second Limited Partner acquires the entire partnership interest of the First Limited Partner pursuant to the Limited Partnership Agreement;

(f) in the event of a sale by the Limited Partners of their entire partnership interests to a third party purchaser in accordance with the Limited Partnership Agreement; or

(g) at the option of the Limited Partnership, in the event of a sale by the First Limited Partner of its entire partnership interests to a third party purchaser in accordance with the Limited Partnership Agreement.

The Manager shall be entitled to the following fees (plus VAT) in respect of the services being provided:

(a) an asset management fee of £100,000 per annum (subject to annual RPI increases);

(b) a property management fee equal to the amount which the Limited Partnership is entitled to recover from tenants at the Property in respect of the property management services;

(c) fees for additional services being:

(i) 10 per cent. of any ancillary income from ancillary commercial opportunities at the Property per annum;

(ii) 0.75 per cent. of total project cost per annum in respect of co-ordinating development or refurbishment projects at the Property;

(iii) 0.2 per cent. of the sale price on the sale of the Property (or on the sale of all of the shares in the First Limited Partner and Second Limited Partner or their partnership interests in the Limited Partnership, 0.2 per cent. of the price attributed to the Property on such sale); and

(iv) £10,000 per annum for the management of banking arrangements; and

(d) a performance fee calculated by reference to the internal rate of return achieved by the Partnership (the "**Partnership IRR**") at the termination of the agreement (save where the agreement is terminated due to the default, fraud, negligence, wilful misconduct or insolvency of the Manager). The performance fee shall be:

(i) 20 per cent. of the amount equal to the negative figure that would need to be included in the Partnership cash flows in respect of the determination of the Partnership IRR in order that the resulting Partnership IRR would be 15 per cent.; and

(ii) 5 per cent. of the amount equal to the negative figure that would need to be included in the Partnership cash flows in respect of the determination of the Partnership IRR in order that the resulting Partnership IRR would be 20 per cent.

PART III

ADDITIONAL INFORMATION

1. The Company

The Company was incorporated on 13 November 1978 in England and Wales under the Companies Act 1948 to 1976 with registered number 1399411. The registered office of the Company is 52 Grosvenor Gardens, London SW1W 0AU.

2. Major Shareholders

As at 25 February 2011 (being the latest practicable date prior to the publication of this document) the Company had been notified or was aware of the following, direct or indirect, interests in 3 per cent., or more of the Company's issued share capital:

Shareholder	*Number of Ordinary Shares held*	*Percentage of current issued share capital*
Parkdev International Asset Managers	73,064,197	20.84
Laxey Partners	30,751,263	8.77
Morgan Stanley Investment Managers	26,883,980	7.67
Pinelake International	18,924,243	5.40
APG Asset Management	15,592,426	4.45
Henderson Global Investors	14,045,989	4.01
Standard Life Investments	13,748,338	3.92
Legal & General Investment Management	13,502,760	3.85
RREEF Real Estate	12,730,812	3.63

3. Related Party Directors' interests and service contracts

As at 25 February 2011, being the latest practicable date prior to the publication of this document, Mr. Norval has an interest in 93,608,750 Ordinary Shares and Mr. Haasbroek has an interest in 93,401,500 Ordinary Shares. The shares are held directly and indirectly through Parkdev International Asset Managers (Pty) Limited and Pinelake International Limited.

Mr. Norval and Mr. Haasbroek each entered into an agreement effective from 15 September 2009 with the Company in respect of their non-executive director appointments. Both Mr. Norval and Mr. Haasbroek are paid £33,000 per annum. There are no benefits upon termination of either of the agreements.

4. Related party transactions

There have been no related party transactions between the Company and Mr. Norval, Mr. Haasbroek or the Purchaser during the 12 months preceding the date of this document.

5. Significant change

There has been no significant change in the financial or trading position of the Group since 30 June 2010 being the date to which the last consolidated unaudited interim accounts of the Company were published.

6. General

Numis has given and not withdrawn its written consent to the reference to its name in this document in the form and context in which it appears.

7. Documents available for inspection

Copies of the following documents may be inspected at the offices of Capital & Regional Plc, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) up to and including the date of the General Meeting and will also be available for inspection at the General Meeting at least 15 minutes prior to and during the General Meeting:

(i) the memorandum and articles of association of the Company;

(ii) the consolidated audited accounts of the Group for each of the financial years ended 31 December 2008 and 2009 and the unaudited half yearly results for the six months ended 30 June 2010;

(iii) the consent letter referred to in paragraph 6 above;

(iv) the Transaction Agreements; and

(v) this document and the Form of Proxy.

DEFINITIONS

"Bank Facility"	the bank facility for up to £13,640,000 provided to the Limited Partnership by Deutsche Postbank Aktiengesellschaft (the "Agent") to fund the acquisition of the Property
"C&R Europe Holding"	Capital & Regional (Europe Holding 5) Limited, a subsidiary undertaking of the Company
"C&R Partnership Interest"	the interest of the Group in the Limited Partnership from time to time
"Capital & Regional" or "Company"	Capital & Regional Plc
"Circular" or "this document"	this circular dated 8 March 2011 issued by the Company and sent to Shareholders in connection with the Proposed Disposal
"Completion"	the completion of the Disposal in accordance with the Sale Agreement
"CRPM"	Capital & Regional Property Management Limited
"Default Disposal"	any future disposal of the C&R Partnership Interest and/or the Property to Karoo II (or its associates) pursuant to the Default Provisions
"Defaulting Partner"	a Limited Partner in relation to whom an event of default arises under the Limited Partnership Agreement, as more particularly described in section 3 of Part I of this document and in the summary of the Limited Partnership Agreement in Part II of this document
"Default Provisions"	the provisions of the Limited Partnership Agreement which apply in relation to a Defaulting Partner, as described in section 3 of Part I of this document and in the summary of the Limited Partnership Agreement in Part II of this document
"Directors" or "Board"	the directors of the Company whose names are set out on page 3 of this document
"Disposal"	the sale of the entire share capital of the Second Limited Partner and 50 per cent. of the share capital of the General Partner in accordance with the terms of the Sale Agreement
"First Limited Partner"	Waterside LP1 (Jersey) Limited, a company incorporated in Jersey under number 107264
"Form of Proxy"	the form of proxy accompanying this document for use in connection with the GM
"FSA"	the Financial Services Authority
"FSMA"	the Financial Services and Markets Act 2000
"General Meeting"	the general meeting of the Company to be held on 1 April 2011
"General Partner"	Waterside General Partner Limited, a company incorporated in England and Wales under number 7425934
"Group"	the Company and its subsidiaries as at the date of this document

"Joint Venture Arrangements"	the entry into by the Group of the Limited Partnership Agreement (including the Default Provisions) and the Shareholders Agreement and the operation of the Limited Partnership and the General Partner in accordance with such agreements
"Limited Partnership Agreement"	the limited partnership agreement to be entered into on Completion between the General Partner, the First Limited Partner and the Second Limited Partner by which the Limited Partnership will be constituted on Completion
"Limited Partnership"	Waterside Lincoln Limited Partnership, a limited partnership registered in England and Wales under number LP014282
"London Stock Exchange"	London Stock Exchange Plc
"Numis"	Numis Securities Limited
"Ordinary Shares"	ordinary shares of 1 pence each in the capital of the Company
"Partners"	the General Partner, the First Limited Partner and the Second Limited Partner
"Property"	The Waterside Shopping Centre, Lincoln
"Property and Asset Management Agreement"	the property and asset management agreement to be entered into between the Limited Partnership and CRPM on Completion
"Purchaser" or "Karoo II"	Karoo Investment Fund II S.C.A. SICAV-SIF
"Resolution"	the resolution to be proposed at the General Meeting to approve the Disposal and Joint Venture Arrangements and any future Default Disposal, as set out in the notice of General Meeting forming part of this document
"Sale Agreement"	the agreement dated 8 March 2011 in relation to the Disposal between Capital & Regional (Europe Holding 5) Limited, Capital & Regional plc and the Purchaser
"Second Limited Partner"	Waterside LP2 (Jersey) Limited, a company incorporated in Jersey under number 107263
"Shareholders Agreement"	the shareholders agreement to be entered into between the Company, the Purchaser and the General Partner on Completion
"Shareholders"	holders of Ordinary Shares in the Company
"Transaction Agreements"	the Sale Agreement, the Limited Partnership Agreement and the Shareholders Agreement

CAPITAL & REGIONAL PLC

(Incorporated and registered in England and Wales with registered number 1399411)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of Capital & Regional Plc (the "Company") will be held at The Rubens Hotel, Rembrandt Suite, 39 Buckingham Palace Road, London SW1W 0PS on 1 April 2011 at 2.00 p.m. for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an ordinary resolution.

ORDINARY RESOLUTION

THAT:

(a) the Disposal, on the terms of the Sale Agreement, and the entry into of the Joint Venture Arrangements and other Transaction Documents (capitalised terms used in this Resolution being as defined in the circular to shareholders of which this notice forms part) be and are hereby approved;

(b) any future disposal of the C&R Partnership Interest and/or the Property to Karoo II or its associates pursuant to the Default Provisions where a member of the Group is the Defaulting Partner be and is hereby approved; and

that the Directors (or a committee of the Directors) be and are hereby authorised to waive, amend, vary, modify or extend any of the terms of any Transaction Document (provided that such waivers, amendments, variations, modifications or extensions are not of a material nature) and to do all things as they may consider necessary or desirable to give effect to, or otherwise in connection with the Disposal and the Joint Venture Arrangements.

Dated 8 March 2011

BY ORDER OF THE BOARD

F Desai
Company Secretary

Notes:

1. Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Equiniti Limited on 0871 384 2438, calls to this number cost 8p per minute from a BT landline, other providers' costs may vary. Lines open 8.30 a.m. to 5.30 p.m., Monday to Friday. Overseas shareholders should contact Equiniti Limited on +44 121 415 7047.
2. To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZR no later than 2.00 p.m. on 30 March.
3. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 9 below) will not prevent a shareholder attending the General Meeting and voting in person if he/she wishes to do so.
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 General 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 shareholders of the Company.
6. To be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at 6.00 p.m. on 30 March (or, in the

event of any adjournment, at 6.00 p.m. on the date which is two days before the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

7. As at 7 March 2011 being the last business day prior to the publication of this Notice the Company's issued share capital consists of 350,612,754 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 7 March 2011 are 350,612,754.

8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so 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.

9. 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 UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is 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 RA19) by 2.00 p.m. on 30 March 2011. 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.

10. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited 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, 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

11. 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.

12. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.

13. Any shareholder 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 the 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 the good order of the meeting that the question be answered.

14. A copy of this notice, and other information required by s.311A of the Companies Act 2006, can be found at www.capreg.com.

15. You may not use any electronic address provided either in 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.