



CBRE Limited
St Martin's Court
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London EC4M 7HP

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07 November 2019

The Directors
Capital & Regional plc
22 Chapter Street
London
SW1P 4NP
(the "Company")

Numis Securities Limited
10 Paternoster Square
London
EC4M 7LT
(in their capacity as Sponsor and Joint Financial
Advisor)

and

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London
E14 5JP
(in their capacity as Joint Financial Advisor)

Dear Sirs

Re: VALUATION of The Mall, Blackburn, The Mall Walthamstow, The Mall Wood Green and The Exchange Ilford (the "Properties") as at 30 September 2019

This letter relates to the inclusion of our Valuation Report in an offer document to be published by Growthpoint Properties Limited to the shareholders of the Company in connection with the proposed partial offer (the "Offer Document").

We write to you under the terms of our engagement letter dated 16 October 2019 (the "Engagement Letter"). Capitalised terms used and not otherwise defined in this letter shall have the meaning given to them in the Engagement Letter.

We hereby confirm that we have given and not withdrawn our consent to the inclusion of our Valuation Report in the Offer Document and the references thereto and to our name, in the form and context in which they are included (as shown in the undated version (received 6 November 2019 at 14:31) and referenced as Oval Cougar Offer Document CLEAN P4 a copy of which we have initialled for identification).

We further acknowledge that the Valuation Report will be published on the Company's website in accordance with Rule 26.3 of the Code.

Yours faithfully

A solid black rectangular box redacting the signature of the individual.

For and on behalf of **CBRE Limited**:

A solid black rectangular box redacting the name of the individual.

Executive Director
RICS Registered Valuer