

Goldman Sachs International
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Goldman
Sachs

Growthpoint Properties Limited
The Place
1 Sandton Drive
Sandton
2196
Republic of South Africa

7 November 2019

Dear Sir/Madam,

Re: Recommended Partial Offer and Proposed Share Subscription in Capital & Regional plc

We refer to the offer document (the "Offer Document") to be sent to Capital & Regional shareholders on or around 7 November 2019 in connection with the recommended Partial Offer and Proposed Share Subscription.

We further refer to the announcement of the publication of the Offer Document (the "Announcement") to be released shortly after the Offer Document is posted.

We hereby consent to the inclusion in the Offer Document and the Announcement of the references to our name in the form and context in which they appear.

Yours faithfully,



Authorised signatory
For and on behalf of Goldman Sachs International