

J.P.Morgan CAZENOVE

Strictly confidential

Capital & Regional plc
22 Chapter Street
Westminster
London
SW1P 4NP

07 November 2019

Dear Sirs

Recommended partial offer and proposed share subscription by Growthpoint Properties Limited (“Growthpoint”) in Capital & Regional plc (“Capital & Regional” or the “Company”) (together the “Proposed Transaction”)

We refer to the Offer Document to be released by Growthpoint on or around 07 November 2019, in connection with the Proposed Transaction, a copy of which is attached hereto and initialed by us for the purposes of identification (the “Offer Document”).

The Offer Document includes certain references to J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove) (“J.P. Morgan Cazenove”).

We hereby confirm that J.P. Morgan Cazenove has given and not withdrawn its consent to the publication of the Offer Document with the inclusion therein of references to its name in the form and context in which they appear.

This letter is for your information only and should not be relied upon by any other person.

Yours faithfully,

A large black rectangular redaction box covering the signature and name of the sender.

Executive Director

For and on behalf of J.P. Morgan Securities plc, which conducts its UK investment banking activities as J.P. Morgan Cazenove