

## CONSENT LETTER

The Directors and the Proposed Directors (Nobert Sasse and George Muchanya) of  
Capital & Regional plc  
22 Chapter Street  
London  
SW1P 4NP

Numis Securities Limited ("Numis")  
10 Paternoster Square  
London  
EC4M 7LT

J.P. Morgan Securities plc ("JPMC")  
25 Bank Street  
Canary Wharf  
London  
E14 5JP

7 November 2019

Dear Sirs,

**Report and Valuation for inclusion in a combined prospectus and circular to be issued by Capital & Regional plc (the "Company") and republished in the offer document to be issued by Growthpoint Properties Limited**

This letter is addressed to the Directors and the Proposed Directors of Capital & Regional plc (the "Company"), Numis and JPMC in connection with the valuation report containing the valuation of certain properties owned by the Company dated 7 November 2019 which was prepared by us for the directors (the "Valuation Report") for inclusion in:

- a) an announcement pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "Code") in relation to a partial offer and a share subscription by Growthpoint Properties Limited ("Growthpoint") (the "Transaction") (the "Announcement") and in any further announcement or document to be published or made available by the Company relating to the Transaction in accordance with the Code;
- b) a combined prospectus and circular (the "Prospectus") to be published in connection with the proposed issue of new ordinary shares of 1 pence each in the capital of the Company (the "New Shares") and admission of the New Shares to the premium listing segment of the Official List and to trading on the London Stock Exchange's Main Market ("Admission"); and
- c) an offer document to be published by Growthpoint to the shareholders of the Company in connection with the proposed partial offer (the "Offer Document").

The Announcement, Prospectus and the Offer Document together comprise the "Offer Documents".

Our Valuation Report is solely in connection with the publication of the Offer Documents in connection with the Transaction and in accordance with clause 4.1 of our General Terms may not be used for any other purpose without our express written consent.

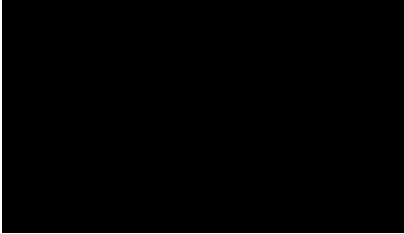
We write to you under the terms of our engagement letter dated 16 October 2019 (the "Engagement Letter"). Capitalised terms used and not otherwise defined in this letter shall have the meaning given to them in the Engagement Letter.

We confirm that:

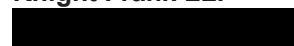
- we consent to the inclusion of the Valuation Report in the Prospectus and the references to our name in the form and context in which they are included in the Prospectus (in the form attached to this letter and initialled by us);
- for the purposes of Prospectus Regulation Rule 5.4.2(R)(2)(f), we accept responsibility for the information contained in the Valuation Report and to the best of our knowledge the information contained in the Valuation Report is in accordance with the facts and the Valuation Report contains no omission likely to affect its import;
- we have no material interest in the Company and we have acted as an External Valuer for the purpose of valuing the Properties and as set out in the Engagement Letter;
- the Valuation Report discloses all matters which we consider material to its conclusions of which we are aware, and comments on all matters of material uncertainty, in each case in accordance with the standards required by RICS Valuation – Global Standards 2017 and the UK national supplement to such standards issued by RICS in November 2018 and Article 6(1) of Regulation (EU) 2017/1129 as it relates to the Valuation Report;
- since the effective date of our Valuation Report, we have not become aware, subject to it being factually correct (after making due enquiries of the Company) of any change in any matter relating to one or more of the Properties which, if we had been aware of at the said effective date, would (singly or in aggregate) have led to a material change to the Valuation Report (including, without limitation, to the aggregate valuation amount of the Properties) as at that date or to the advice we have given in connection with the preparation of the Prospectus in each case except as set out below; and
- the Valuation Report complies with Rule 5.4.5G of the Prospectus Regulation Rules, paragraphs 128 to 130 of the ESMA update of the CESR recommendations: The consistent implementation of Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive (ESMA/2013/319) and the requirements of the Listing Rules published by the FCA for a property valuation report (as defined therein).
- We confirm that we have given and not withdrawn our consent to the inclusion of our Valuation Report in the Offer Document in the form and context in which it is included.
- We further acknowledge that the Valuation Report will be published on the Company's website in accordance with Rule 26.3 of the Code.

We further agree that the Valuation Report can be put on public display if required by the Prospectus Regulation Rules.

Yours faithfully,



For and on behalf of  
**Knight Frank LLP**

  
**RICS Registered Valuer**  
**Partner, Valuation & Advisory**