



Numis Securities Limited
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Strictly Private & Confidential

7 November 2019

Our Ref: C-18-7

The Directors
Capital & Regional plc
22 Chapter Street
London
SW1P 4NP

7 November 2019

Dear Sirs

Capital & Regional plc (the "Company")

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.

We hereby consent to the publication of the Offer Document with the inclusion therein of the references to ourselves in the form and context in which they are included.

Yours faithfully,

For Numis Securities Limited



Authorised Signatory
Managing Director, Investment Banking