

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Partial Offer or the action you should take, you should consult an independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

This BLUE Form of Acceptance should be read in conjunction with the accompanying partial offer document dated 07 November 2019 (the “Offer Document”). Unless the context otherwise requires, the definitions used in the Offer Document also apply in this BLUE Form of Acceptance.

If you have sold or otherwise transferred all of your Capital & Regional Shares (otherwise than pursuant to the Partial Offer), please forward the Offer Document (together with the enclosed reply paid envelope), but not this personalised BLUE Form of Acceptance, as soon as possible, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. **However, these documents must not be forwarded, distributed or transmitted in, into or from any Restricted Jurisdiction. If you have sold or otherwise transferred only part of your holding of Capital & Regional Shares, you should retain these documents and consult the stockbroker, bank or other agent through which the sale or transfer was effected. The “Restricted Jurisdictions” are Australia, Canada, Japan, New Zealand, the United States, or any other jurisdiction where the relevant action would constitute a violation of the relevant laws and regulations of such jurisdiction or would result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which Growthpoint regards as unduly onerous.**

Unless otherwise determined by Growthpoint, the Partial Offer is not being, and will not be, made, directly or indirectly, in or into or by the use of mails of, or by any other means (including, without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or any facility of a national securities exchange of any Restricted Jurisdiction, and will not be capable of acceptance by any such use, means or facility or from within any Restricted Jurisdiction. Accordingly, unless otherwise determined by Growthpoint, copies of the Offer Document and this BLUE Form of Acceptance and any related documents are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) should observe these restrictions and must not mail, or otherwise forward, send or distribute any such documents in or into or from any Restricted Jurisdiction, as doing so may invalidate any purported acceptance of the Partial Offer. Any person (including custodians, nominees and trustees) who would, or otherwise intends to, or who may have a legal or contractual obligation to, forward the Offer Document, this BLUE Form of Acceptance and any related documents to any jurisdiction outside the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of any jurisdiction, seek appropriate advice and read paragraph 14 of the letter from Growthpoint set out in Part 1 of the Offer Document and paragraph 8 of Part B of Appendix 1 to the Offer Document before doing so. Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved the Partial Offer, or passed upon the adequacy or completeness of the Offer Document. Any representation to the contrary is a criminal offence.

BLUE Form of Acceptance
Partial Offer
by Growthpoint Properties Limited

(incorporated and registered in South Africa under number 1987/004988/06)

for 219,786,924 ordinary shares, representing approximately 30.2 per cent. of the issued ordinary share capital of Capital & Regional plc

**Acceptances of the Partial Offer must be received by 1.00 p.m. (London time)
on 28 November 2019**

ACTION TO BE TAKEN: - To accept the Partial Offer in respect of the Capital & Regional Shares held in certificated form, complete page 3 of this BLUE Form of Acceptance by following the corresponding instructions set out on page 2 and the notes for guidance on page 4. The full terms and conditions of the Partial Offer are set out in the Offer Document. **If you are in any doubt as to the procedure for acceptance, please telephone Equiniti, Receiving Agent for the Partial Offer, on 0333 207 5963 (from within the UK) or +44 121 415 0088 (from outside the UK). Lines are open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding English and Welsh public holidays). Calls to the helpline from outside the UK will be charged at the applicable international rate. Alternatively, you may contact Equiniti in writing at Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. However, you should be aware that Equiniti cannot provide advice on the merits of the Partial Offer nor give any financial, legal or tax advice. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.**

To accept the Partial Offer in respect of Capital & Regional Shares held in certificated form (that is, not in CREST), you should return this BLUE Form of Acceptance duly completed, together with your share certificate(s) and/or other document(s) of title for your Capital & Regional Shares, to Equiniti by post at Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, or by hand (only during normal business hours) to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, as soon as possible, and in any event so as to be received by no later than 1.00 p.m. (London time) on 28 November 2019. A first class reply-paid envelope is enclosed for your convenience and may be used by Qualifying Capital & Regional Shareholders for returning a BLUE Form of Acceptance from within the UK. No acknowledgement of receipt of documents will be given.

If your Capital & Regional Shares are in uncertificated form (that is, held in CREST), you should not complete this BLUE Form of Acceptance and may only accept the Partial Offer by TTE instruction in accordance with the procedure set out in paragraph 16 of the letter from Growthpoint contained in the Offer Document. If your Capital & Regional Shares are held under different member account IDs, a separate TTE instruction should be sent for each member account ID. If you are a CREST personal member, you should refer to your CREST sponsor before taking any action.

This BLUE Form of Acceptance is personalised. If you have recently acquired Capital & Regional Shares and you received this BLUE Form of Acceptance from the transferor of such shares, you should note that it cannot be used for the purposes of accepting the Partial Offer in respect of the Capital & Regional Shares that you have recently acquired. Please contact the Equiniti Shareholder helpline to obtain a replacement BLUE Form of Acceptance.

If you hold Capital & Regional Shares in certificated form, but under different designations, you should complete a separate BLUE Form of Acceptance in respect of each designation. You can obtain further Forms of Acceptance by contacting Equiniti at the details set out above.

If your Capital & Regional Shares are in certificated form and your share certificate(s) and/or other document(s) of title are with your bank, stockbroker or other agent, you should complete and sign this BLUE Form of Acceptance and arrange for it to be lodged by such agent, together with the relevant document(s), unless such document(s) is/are not readily available, in which case please refer to Note (E) on page 4 of this BLUE Form of Acceptance. If your share certificate(s) and/or other document(s) of title is/are lost, please refer to Note (F) on page 4 of this BLUE Form of Acceptance.

If you hold Capital & Regional Shares in certificated form jointly with others, you must arrange for all your co-holders to sign this BLUE Form of Acceptance.

A BLUE Form of Acceptance received in an envelope postmarked in any Restricted Jurisdiction, or otherwise appearing to Growthpoint or any of its agents at their absolute discretion to have been sent from any Restricted Jurisdiction, may be rejected as an invalid acceptance of the Partial Offer.

HOW TO COMPLETE THIS FORM

Please follow the instructions on this page and the notes on page 4 when completing the BLUE Form of Acceptance on page 3

1 REGISTERED SHAREHOLDER DETAILS

If the name or address details shown in Box 1 are incorrect please place a cross in Box 6A on page 3 in black ink and add the correct details in BLOCK CAPITALS in Box 6 on page 3. Any changes to the names must be supported by appropriate documentation (see Note (G) on page 4 of this form for further details).

2 DAYTIME TELEPHONE NUMBER

Insert in Box 2 on page 3 your daytime telephone number (including, if applicable, your full dialling code) in case of queries relating to the completion of this form.

3 TO ACCEPT THE PARTIAL OFFER

To accept the Partial Offer, insert in Box 3 the total number of Capital & Regional Shares in certificated form in respect of which you wish to accept the Partial Offer. You must also sign Box 4A or Box 4B on page 3 in accordance with the instructions set out below which will constitute your acceptance of the Partial Offer. You should also complete Box 5 and/or Box 6 as appropriate.

If no number of, or a number greater than your registered holding of, Capital & Regional Shares in certificated form is inserted in Box 3 and you have signed Box 4A or 4B, you will be deemed to have accepted the Partial Offer in respect of your entire registered holding of Capital & Regional Shares in certificated form (being your entire holding under the name and address shown above Box 1 or as specified in Box 6). If you enter "No" in Box 5, you may be deemed not to have accepted the Partial Offer.

IMPORTANT:

If Qualifying Capital & Regional Shareholders accept (or procure the acceptance of) the Partial Offer in respect of more than approximately 30.2 per cent. of their registered holdings and the total acceptances received from all Capital & Regional Shareholders are in respect of more than 219,786,924 Capital & Regional Shares, each such Capital & Regional Shareholder would have their acceptances in excess of approximately 30.2 per cent. of their registered holdings scaled down in the same proportion to the total number of Capital & Regional Shares tendered to the extent necessary to enable Growthpoint (or one or more Growthpoint Nominees) to acquire 219,786,924 Capital & Regional Shares.

If scaling down, as described above, is required in respect of any accepting Capital & Regional Shareholders, Growthpoint will make an announcement stating the basis of such scaling down as soon as reasonably practicable and in any event by 9.00 a.m. London time on the second Business Day following the closing of the Partial Offer.

4A SIGNATURES

To accept the Partial Offer in respect of Capital & Regional Shares held in certificated form, you must sign Box 4A regardless of which other box(es) you complete and, in the case of a joint holding, arrange for all other joint holders to do likewise. Each holder who is an individual must sign in the presence of a witness.

The witness must be over 18 years of age and should not be one of the joint registered Qualifying Capital & Regional Shareholders (if any) or otherwise have any financial interest in the Capital & Regional Shares or in the proceeds resulting from the execution of this BLUE Form of Acceptance. The same person may witness each signature of the joint registered holders.

If this BLUE Form of Acceptance is not signed by the registered holder(s), insert the name(s) and capacity (e.g. executor(s)) of the person(s) signing this BLUE Form of Acceptance. Any person signing this BLUE Form of Acceptance should provide evidence of his or her authority. If the BLUE Form of Acceptance is signed under power of attorney, the power of attorney and share certificate(s) should accompany this BLUE Form of Acceptance unless such power of attorney has previously been lodged with Equiniti.

4B COMPANY SIGNATURES

A company incorporated in England and Wales may execute under its seal, the seal being affixed and witnessed in accordance with its Articles of Association or other regulations. Alternatively, a company to which section 44 of the Companies Act 2006 applies may execute this BLUE Form of Acceptance as a deed by: (i) two directors; or (ii) one director and the company secretary; or (iii) one director in the presence of a witness (who attests the signature), signing in the execution part of Box 4B. A company incorporated outside England and Wales may sign in accordance with the laws of the jurisdiction in which the relevant company is incorporated. In all cases, execution should be expressed to be by the company and each person signing this BLUE Form of Acceptance should state the office which he/she holds.

4C COMPANY SEAL

If you are affixing a company seal, please place a cross in Box 4C on page 3.

5 RESTRICTED OVERSEAS PERSONS

If you are unable to give the representations and warranties required by paragraph B of Part C of Appendix 1 to the Offer Document YOU MUST PUT "NO" IN BOX 5. If you do not put "NO" in Box 5, you will be deemed to have given such representations and warranties.

If you sign Box 4A or 4B without inserting "NO" in Box 5, you will be deemed to have given the representations and warranties contained in paragraph B of Part C of Appendix 1 to the Offer Document. In the case of joint registered holders ALL must sign. This BLUE Form of Acceptance must not be signed in any Restricted Jurisdiction.

6 ALTERNATIVE ADDRESS FOR DESPATCH OF CONSIDERATION AND/OR OTHER DOCUMENTS

If the name or address details shown in Box 1 are incorrect please place a cross in Box 6A on page 3 in black ink and add the correct details in BLOCK CAPITALS in Box 6 on page 3 – see section 1 above.

If you want the consideration and/or other document(s) to be sent to someone other than the first-named registered holder at the address set out in Box 1 on page 3 (e.g. your bank, stockbroker or other agent), you should place a cross in Box 6B on page 3 and complete Box 6 on page 3 (with an address outside any Restricted Jurisdiction). Box 6 must be completed by holders with registered addresses in any Restricted Jurisdiction giving an alternative address outside of such jurisdictions. It is the responsibility of any overseas shareholder to satisfy himself or herself as the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Partial Offer.

ADDITIONAL NOTES REGARDING THE COMPLETION OF THIS FORM OF ACCEPTANCE

In order to be effective, this BLUE Form of Acceptance must, except as mentioned below, be signed by the registered holder (or, in the case of a joint holding, by ALL the joint holders) and each individual signature must be independently witnessed. A company incorporated in England and Wales may execute this BLUE Form of Acceptance under its seal, the seal being affixed and witnessed in accordance with its Articles of Association or other regulations. Alternatively, a company to which section 44 of the Companies Act 2006 applies may execute this BLUE Form of Acceptance as a deed by: (i) two directors; or (ii) one director and the company secretary; or (iii) one director in the presence of a witness (who attests the signature), signing in the appropriate place. A company incorporated outside England and Wales may sign in accordance with the laws of the jurisdiction in which the relevant company is incorporated. In all cases, execution should be expressed to be by the company and each person signing the BLUE Form of Acceptance should state the office which he/she holds.

In order to avoid inconvenience to yourself and delay, the following points may assist you:

(A) If a holder is away from home (e.g. abroad or on holiday) or where a power of attorney has been granted:

Send this BLUE Form of Acceptance and the Offer Document (and the enclosed-reply paid envelope) by the quickest means (e.g. airmail), but not in, into or from any Restricted Jurisdiction, to the holder for execution or, if the holder has executed a power of attorney giving sufficient authority, have this BLUE Form of Acceptance signed by the attorney in the presence of a witness who must also sign this BLUE Form of Acceptance. In the latter case, the power of attorney (or a copy thereof, duly certified in accordance with the Powers of Attorney Act 1971) must be lodged with this BLUE Form of Acceptance for noting. No other signatures are acceptable.

Do not send this Form or the accompanying documents in, into or from any Restricted Jurisdiction.

(B) If you have sold or otherwise transferred all, or wish to sell or otherwise transfer all or part of your holding of Capital & Regional Shares in certificated form:

If you have sold or transferred all of your holding of Capital & Regional Shares in certificated form, you should immediately send the Offer Document (and the enclosed reply-paid envelope) but not this personalised BLUE Form of Acceptance to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in, into or from any Restricted Jurisdiction.

If your Capital & Regional Shares are in certificated form and you wish to sell or transfer part of your holding of Capital & Regional Shares and also wish to accept the Partial Offer in respect of the balance but are unable to obtain the balance certificate by 28 November 2019, you should ensure that your stockbroker or other agent through whom you make the sale or transfer obtains the appropriate certification from Equiniti Limited in respect of the balance of your holding of Capital & Regional Shares.

(C) If the sole registered holder has died:

If a grant of probate or letters of administration has/have been registered with Equiniti Limited at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, this BLUE Form of Acceptance must be signed by the personal representative(s) of the deceased registered holder, each in the presence of a witness, and returned to Equiniti at the address given on page 1 of this BLUE Form of Acceptance, together with the relevant share certificate(s) and/or other document(s) of title.

If a grant of probate or letters of administration has/have been granted but has/have not been registered with Capital & Regional's UK Registrar, the personal representative(s) or prospective personal representative(s) should sign this BLUE Form of Acceptance, each in the presence of a witness, and forward it to Equiniti at the address given on page 1 of this BLUE Form of Acceptance, together with the relevant share certificate(s) and/or other document(s) of title. A sealed copy of the grant of probate or letters of administration must be lodged as soon as possible thereafter and, in any case, before the cash consideration due under the Partial Offer can be forwarded to the personal representative(s).

(D) If one of the joint registered holders has died:

This BLUE Form of Acceptance is valid if signed by all the surviving holders, each in the presence of a witness, and lodged with Equiniti at the address given on page 1 of this BLUE Form of Acceptance together with the relevant share certificate(s) and/or other document(s) of title and the death certificate(s), grant of probate or letters of administration of the deceased holder.

(E) If your Capital & Regional Shares are in certificated form and you do not hold your share certificate(s) and/or other documents of title:

If your share certificate(s) and/or other document(s) of title is/are with your stockbroker, bank or other agent, you should complete this BLUE Form of Acceptance and if the certificate(s) and/or other document(s) of title is/are readily available, deliver this BLUE Form of Acceptance to your bank, stockbroker or other Agent for lodging with Equiniti at the address given on page 1 of this BLUE Form of Acceptance accompanied by the share certificate(s) and/or other document(s) of title.

If the certificate(s) and/or other document(s) of title is/are not readily available, you should lodge this BLUE Form of Acceptance duly completed with Equiniti at the address given on page 1 of this BLUE Form of Acceptance, together with a note saying e.g. "certificates to follow", and arrange for the document(s) to be forwarded as soon as possible thereafter. It will be helpful for your agent, unless he is in a Restricted Jurisdiction, to be informed of the full terms of the Partial Offer.

(F) If your Capital & Regional Shares are in certificated form and one or all of your share certificate(s) has/have been lost:

Complete and lodge this BLUE Form of Acceptance, together with any certificate(s) available and a letter stating that you have lost one or more of your certificate(s) with Equiniti at the address given on page 1 of this BLUE Form of Acceptance. At the same time, you should write to Capital & Regional's Registrar, Equiniti Limited at Corporate Actions, Aspect House, Spencer Road, Lancing West Sussex BN99 6DA, requesting that they send you a letter of indemnity which should be completed in accordance with the instructions given. When completed, the letter of indemnity must be lodged with Equiniti at the address given on page 1 of this BLUE Form of Acceptance. Indemnities will only be accepted at the discretion of Equiniti.

(G) If your name or other particulars differ from those appearing on your share certificate(s), for example:

- (1) INCORRECT NAME
 NAME ON THE CERTIFICATEJOHN SMYTHE
 CORRECT NAMEJOHN SMITH

Complete this BLUE Form of Acceptance with the correct name and lodge it with Equiniti at the address given on page 1 of this BLUE Form of Acceptance accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described on the certificate and the person who has signed this BLUE Form of Acceptance are one and the same;

- (2) INCORRECT ADDRESS - WRITE THE CORRECT ADDRESS IN BOX 3 ON PAGE 3 OF THIS BLUE FORM OF ACCEPTANCE;
 (3) CHANGE OF NAME - LODGE YOUR MARRIAGE CERTIFICATE OR THE DEED POLL OR, IN THE CASE OF A COMPANY, A COPY OF THE CERTIFICATE OF INCORPORATION ON CHANGE OF NAME, WITH THIS BLUE FORM OF ACCEPTANCE FOR NOTING.

(H) If you are not resident in the UK:

The attention of Qualifying Capital & Regional Shareholders not resident in the UK is drawn to paragraph 8 of Part B and paragraph B of Part C of Appendix 1 to the Offer Document.

(I) Payment of consideration:

The consideration payable under the Offer cannot be sent to you until all relevant documents have been properly completed and lodged with Equiniti at the address given on page 1 of this BLUE Form of Acceptance.

(J) Incomplete Forms:

Without prejudice to Parts B and C of Appendix 1 to the Offer Document, and subject to the City Code, Growthpoint reserves the right to treat as valid any acceptance of the Partial Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In either event, no payment of cash under the Partial Offer will be made until after the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to Growthpoint have been received by Equiniti at the address given on page 1.