

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant, or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your existing ordinary shares in The Cardiff Property plc, please forward this document, together with the accompanying forms of proxy and the Annual Report and Financial Statements, 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 transmission to the purchaser or transferee.

Copies of this document are available, free of charge, at the registered office of The Cardiff Property plc, at 3 Assembly Square, Britannia Quay, Cardiff Bay CF10 4AX or its main business address at 56 Station Road, Egham, Surrey TW20 9LF for the period of one month from 23 November 2011.

Your attention is drawn to the letter from the Chairman of The Cardiff Property plc, who is also a member of the Concert Party as defined in the document.

The Cardiff Property plc

(incorporated and registered in England and Wales under number 22705)

Renewal of approval of waiver under Rule 9 of the Takeover Code incorporating a Notice of General Meeting

Beaumont Cornish Limited (“Beaumont Cornish”), which is authorised and regulated by the Financial Services Authority, is acting exclusively for The Cardiff Property plc in connection with the advice given to The Cardiff Property plc pursuant to the Takeover Code on Takeovers and Mergers.

Notice of a General Meeting of The Cardiff Property plc to be held at 56 Station Road, Egham, Surrey TW20 9LF at 12:15 pm on 12 January 2012 (or, if later, immediately following the Annual General Meeting convened for the same day) is set out at the end of this document. Shareholders will find enclosed with this document a form of proxy for use at the General Meeting. To be valid, the enclosed form of proxy, completed in accordance with the instructions thereon, should be returned as soon as possible but, in any event, so as to be received by The Cardiff Property plc, 56 Station Road, Egham, Surrey TW20 9LF at least 48 hours before the time appointed for holding the meeting or adjourned meeting (as the case may be).

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EXPECTED TIMETABLE OF EVENTS

Latest time for receipt of Forms of Proxy for the General Meeting	12:15 pm — 10 January 2012
General Meeting	12:15 pm — 12 January 2012

OVERSEAS SHAREHOLDERS

This Document is not for distribution in or into Canada or Australia. The Ordinary Shares have not been nor will be registered under the securities legislation of any province or territory of Canada or Australia or in any country, territory or possession where to do so may contravene local securities laws or regulations. The distribution of this Document in Canada and Australia and certain other jurisdictions may be restricted by law. No action has been taken by the Company or by Beaumont Cornish Limited that would permit possession or distribution of this Document where action for that purpose is required. Persons into whose possession this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, subject to certain exceptions, this Document should not be distributed, forwarded or transmitted to, or into, any jurisdiction where the extension or availability of the matters set out herein would breach any applicable law.

DEFINITIONS

The following definitions apply throughout this document and the accompanying Form of Proxy, unless the context requires or unless it is otherwise specifically provided:

“AIM”	AIM, a market operated by the London Stock Exchange
“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at 12:00 noon on 12 January 2012
“Annual Report and Financial Statements”	the annual report and audited financial statements of the Company for the year ended 30 September 2011
“Beaumont Cornish”	Beaumont Cornish Limited, authorized and regulated by the Financial Services Authority
“Takeover Code”	The Takeover Code
“Companies Act” or “Act”	Companies Act 2006 (as amended)
“Company” or “Cardiff Property”	The Cardiff Property plc
“Concert Party”	J R Wollenberg and the persons deemed to be acting in concert with him as described in paragraph 2.4 of Part II of this document
“Official List”	the Official List of the UK Listing Authority, a division of the Financial Services Authority
“Directors” or “Board”	the Directors of the Company whose names are set out on page 4 of this document
“General Meeting” or “GM”	the general meeting of the Company to be held at 12:15 pm on 12 January 2012 (or, if later, immediately after the AGM), notice of which is set out at the end of this document
“Form of Proxy”	the form of proxy enclosed with this document for use at the GM
“Group”	the Company and its subsidiaries
“Independent Directors”	the Board other than J R Wollenberg
“Independent Shareholders”	Shareholders other than the members of the Concert Party
“Issued Share Capital”	the Ordinary Shares in issue or in respect of which options are outstanding at the date of this document
“London Stock Exchange”	London Stock Exchange Plc
“Ordinary Shares”	ordinary shares of 20 pence each in the capital of the Company
“Panel”	the Panel on Takeovers and Mergers
“Resolution”	the ordinary resolution to be proposed at the General Meeting
“Shareholders”	holders of Ordinary Shares

PART I

LETTER FROM THE CHAIRMAN OF THE CARDIFF PROPERTY PLC

J Richard Wollenberg Chairman
David A Whitaker Finance Director
Nigel D Jamieson Non-executive Director

3 Assembly Square
Britannia Quay
Cardiff Bay
CF10 4AX

Registered Number: 22705

23 November 2011

Dear Shareholder

Approval of waiver under Rule 9 of the Takeover Code

This circular concerns a renewal of the approval of a waiver under Rule 9 of the Takeover Code, a resolution for which was approved last year by Shareholders and the Independent Directors at the Company's General Meeting held on 13 January 2011. At that date the number of Ordinary Shares in issue was 1,339,007. No shares have been purchased since that date and no options have been granted or exercised.

1. Introduction

The Cardiff Property plc is involved in the investment in and development of a property portfolio in the south of England.

At the Company's Annual General Meeting to be held on 12 January 2012 at 12:00 noon, Shareholders will be asked to renew the Company's authority to purchase up to 14.99 per cent of its Issued Share Capital (in this instance representing 200,717 Ordinary Shares) ("the Authority"). In the event that the Authority is renewed and during the period of the Authority, being the period from the Annual General Meeting in 2012 to the earlier of the Annual General Meeting in 2013 or 12 April 2013, the Company purchases all such Ordinary Shares for cancellation or treasury, the Ordinary Shares currently held by members of the Concert Party (which comprises myself, Richard Wollenberg, and my family) would, in aggregate, comprise over 30 per cent of the remaining Ordinary Shares in issue. This would oblige the Concert Party to make a mandatory offer for the remaining Ordinary Shares in issue and not then owned by them under Rule 9 and Rule 37 of the Takeover Code, unless a specific waiver of such obligation is obtained from the Panel and approved by the Independent Shareholders.

Subject to the renewal of approval of the Resolution by the Independent Shareholders on a poll, the Panel has agreed to waive this obligation in the event that the Concert Party's aggregate holding of 561,298 Ordinary Shares increases to a maximum of 49.31 per cent (assuming that the Concert Party does not participate in the buyback), provided that any increase in such holding arises only as a result of the Company purchasing up to 200,717 of the issued Ordinary Shares pursuant to the Authority. The Concert Party currently holds 561,298 Ordinary Shares representing 41.92 per cent of the current Issued Share Capital.

The purpose of this circular is to explain why your Board considers that these waivers are in the best interests of the Company and its Shareholders as a whole and to seek renewal of the approval of the Independent Shareholders for such waiver.

2. Background and reasons for the share buyback

Your Board believes that the purchase by the Company of its own shares would represent good use of the Company's available cash resources and, by increasing earnings per share and net asset value per share, will maximize shareholder value.

Your Board also believes that the Company has sufficient resources for the purchase of up to 200,717 of the issued Ordinary Shares that may be made pursuant to the Authority following the Independent Shareholders' approval that is now sought.

The maximum price (exclusive of any expenses to be paid on any purchase of an Ordinary Share) which will be paid by the Company for any Ordinary Share purchased by it pursuant to the Authority will not be greater than 5 per cent above the average middle market price of an Ordinary Share as derived from the Official List of the London Stock Exchange for the ten business days immediately preceding the date of the purchase. The minimum price (exclusive of any such expenses) will be 20 pence (being the nominal value of an Ordinary Share). Any Ordinary Shares purchased in this way will either be cancelled and the number of Ordinary Shares in issue reduced accordingly or will be held in treasury.

Details of all dealings in Ordinary Shares by members of the Concert Party during the last 12 months and the interests of members of the Concert Party in Ordinary Shares (including Ordinary Shares in respect of which outstanding options have been granted to members of the Concert Party) are set out in Part II of this document.

3. The Takeover Code

The share buyback gives rise to certain considerations under the Takeover Code.

The Takeover Code is issued and administered by the Panel. The Takeover Code applies to all takeovers and merger transactions, however effected, where the offeree company is, *inter alia*, a public company with its registered office in the UK and where securities are admitted to trading on a regulated market in the UK. The Cardiff Property plc is such a company and its shareholders are entitled to the protections afforded by the Takeover Code.

Under Rule 9 of the Takeover Code ("Rule 9") any person who acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons acting in concert with him are interested) carry 30% or more of the voting rights of a company; or any person, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, such person shall extend offers, on the basis set out in Rules 9.3, 9.4 and 9.5, to the holders of any class of security whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights.

An offer under Rule 9 must be in cash and at the highest price paid within the twelve months prior to the announcement of the Offer for any interest in shares in the Company by the person required to make the offer or any person acting in concert with him.

Under Rule 37 of the Takeover Code any increase in the percentage of shares carrying voting rights held by a shareholder or persons acting in concert with the shareholder resulting from the purchase by the Company of its own shares will be treated as an acquisition for the purpose of Rule 9 of the Takeover Code. As the Concert Party beneficially owns 41.92 per cent of the Issued Share Capital, and the members of the Concert Party have previously been and are regarded by the Panel to be acting in concert, any exercise of the Authority to buyback issued Ordinary Shares could result in the Concert Party being obliged under Rule 9 of the Takeover Code to make an offer for the remaining Ordinary Shares then in issue and not already owned by them.

However, as stated above, the Panel has agreed, subject to renewal of the approval by Independent Shareholders voting on a poll on Resolution 1 to be proposed at the General Meeting, to waive this obligation in the event that the Concert Party's aggregate holding of 561,298 Ordinary Shares increases to a maximum of 49.31 per cent, provided that any increase in such holding arises only as a result of the Company purchasing back up to 200,717 of the issued Ordinary Shares pursuant to the Authority and assuming that the Concert Party does not participate in the buyback.

The aggregate number of Ordinary Shares held by members of the Concert Party currently comprises 41.92 per cent of the Issued Share Capital. If 200,717 of the issued Ordinary Shares (being the maximum number of Ordinary Shares which could be purchased by the Company pursuant to the Authority) were to be purchased by the Company, the Concert Party's aggregate holding would comprise approximately 49.31 per cent of the remaining issued Ordinary Shares.

Following the repurchase of shares the members of the Concert Party will between them be interested in shares carrying 30 per cent or more of the Company's voting share capital but will not hold shares carrying more than 50 per cent of such voting rights and as long as they continue to be treated as acting in concert any further increase in that aggregate interest in shares will be subject to the provisions of Rule 9 of the Takeover Code.

4. The Concert Party

The Concert Party consists of myself and my immediate family, full details of which are given in Part II on page 8 of this document.

5. General Meeting

You will find set out at the end of this document a notice convening the General Meeting to be held at the offices of The Cardiff Property plc, 56 Station Road, Egham, Surrey TW20 9LF at 12:15 pm on 12 January 2012 (or, if later, immediately following the Annual General Meeting to be held on that date).

The Resolution to be proposed at the GM is an Ordinary Resolution, to be taken on a poll, to approve the waiver by the Panel on Takeovers and Mergers of any requirement under Rule 9 of the Takeover Code for myself and persons deemed to be acting in concert with me under the Code (“the Concert Party”) to make a general offer to Shareholders of the Company to acquire their shares in the Company arising as a result of market purchases by the Company of up to 200,717 Ordinary Shares in the capital of the Company, during the period from the Annual General Meeting in 2012 to the earlier of the Annual General Meeting in 2013 or 12 April 2013, pursuant to the authority to be sought at the Company’s AGM to be held on 12 January 2012, which would have the effect of increasing the Concert Party’s aggregate interest to 49.31 per cent of the voting rights of the Company.

No members of the Concert Party will vote on the Resolution.

6. Action to be taken

Shareholders will find enclosed with this document a form of proxy for use in connection with the General Meeting. The Form of Proxy should be completed and returned in accordance with the instructions thereon so as to be received by the Company at 56 Station Road, Egham, Surrey TW20 9LF as soon as possible and in any event not later than 48 hours before the time of the GM. Completion and return of the Form of Proxy will not prevent a Shareholder from attending and voting at the meeting should he/she so wish.

7. Additional Information

Your attention is drawn to the additional information set out in Part II of this document. Shareholders are advised to read the whole of this document and not rely solely on the summary information presented in this letter.

8. Recommendation

The Independent Directors, who have been so advised by Beaumont Cornish, believe the Rule 9 waiver described in the Resolution to be fair and reasonable and to be in the best interests of Independent Shareholders and the Company as a whole. In providing advice to the Independent Directors, Beaumont Cornish has taken into account the Independent Directors’ commercial assessment.

Beaumont Cornish is the AIM Nominated Adviser to Galileo Resources Plc of which J R Wollenberg is a non-executive director and 3.96% shareholder (including close relatives). However, Beaumont Cornish, as agreed with the UKLA, confirm that they are independent of the Company.

Accordingly, the Independent Directors unanimously recommend Shareholders to vote in favour of the Resolution as the Independent Directors intend so to do in respect of their beneficial shareholdings amounting to 8,500 Ordinary Shares representing 0.63 per cent of the Issued Share Capital. As a member of the Concert Party I will not vote on the Resolution.

J R Wollenberg

Chairman

PART II

ADDITIONAL INFORMATION

1. RESPONSIBILITY

1.1 Directors

The Directors whose names appear on page 4 of this document, accept responsibility for the information contained in this document other than that relating to the Concert Party and the recommendation set out in paragraph 8 of the Chairman's Letter for which the Independent Directors accept responsibility. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and there is no omission likely to affect the import of such information.

1.2 Concert Party

The Concert Party accepts responsibility for the information contained in this document relating to the Concert Party. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this document relating to the Concert Party is in accordance with the facts and there is no omission likely to affect the import of such information.

2. INTERESTS AND DEALINGS

2.1 Directors

(a) At the close of business on 22 November 2011 (being the last practicable date prior to the publication of this document) the interests of the Directors (all of which are beneficial) and their families and the interests of persons connected with them (within the meaning of sections 252-255 of the Act) in relevant securities (whether by interests, rights to subscribe or short positions) of the Company are as follows:

<i>Director</i>	<i>Number of Ordinary Shares</i>	<i>% of Issued Share Capital</i>
J R Wollenberg*	561,298	41.92
D A Whitaker	7,000	0.52
N D Jamieson	1,500	0.11

*J R Wollenberg's holding as shown above is the number of Ordinary Shares held directly by him and his immediate family including 81,350 shares held by Mr J R Wollenberg in a Self Invested Pension Plan

(b) During the period of 12 months preceding the date of this document, there were no dealings by any Director in the Ordinary Shares of the Company. There were no disqualifying transactions, within the meaning of the Takeover Code, in the period.

2.2 Outstanding Options

At the date of this document there were no outstanding options over Ordinary Shares held by the Directors or members of the Concert Party.

2.3 Beaumont Cornish

(a) At the close of business on 22 November 2011 (being the last practicable date prior to the publication of this document), Beaumont Cornish held no Ordinary Shares on behalf of itself or any client.

(b) During the period of 12 months preceding the date of this document, there have been no dealings for value in relevant securities by Beaumont Cornish.

2.4 Concert Party

- (a) Mr J R Wollenberg is deemed to be acting in concert for the purposes of the Takeover Code with his spouse and children in relation to their holdings in the Company as detailed in paragraph 2.4 (b) below.

A list of the members of the Concert Party is detailed below:

Mr J R Wollenberg	
Mrs L S Wollenberg	(Mr J R Wollenberg's Spouse)
Miss C Wollenberg	(Mr J R Wollenberg's Daughter)
Miss S Wollenberg	(Mr J R Wollenberg's Daughter)
Miss R Wollenberg	(Mr J R Wollenberg's Daughter)

Mr J R Wollenberg, aged 63, is Chairman and Chief Executive of the Company and has been associated with The Cardiff Property plc as a shareholder and Director since 1980. He and his immediate family currently own 561,298 Ordinary Shares, representing 41.92 per cent of the Issued Share Capital.

He was appointed a Director of the Company in 1980, became Chief Executive in 1981 and Chairman in 1989.

Mr J R Wollenberg has over 30 years' experience in property investment and development and has been actively involved in a number of corporate acquisitions, flotations, mergers and capital reorganisations of public and private companies.

He is also a Non-executive Director of Galileo Resources Plc listed on AIM.

Mr J R Wollenberg's business address is 56 Station Road, Egham, Surrey TW20 9LF.

- (b) At the close of business on 22 November 2011 (being the last practicable date prior to the publication of this document), the interests of the members of the Concert Party in the relevant securities (whether by interests, rights to subscribe or short positions) were as set out below:

	<i>Number of Ordinary Shares</i>	<i>% of Issued Share Capital</i>	<i>% of Share Capital following buyback‡</i>
Mr J R Wollenberg*	553,634	41.35	48.64
Mrs L S Wollenberg	6,350	0.48	0.55
Miss C Wollenberg	438	0.03	0.04
Miss S Wollenberg	438	0.03	0.04
Miss R Wollenberg	438	0.03	0.04
Total	561,298	41.92	49.31

* Includes 81,350 Ordinary Shares held by Mr J R Wollenberg in a Self Invested Pension Plan

‡ Assuming the Authority is exercised in full and assuming that the Concert Party does not participate in the buyback.

- 2.5 Save as set out in paragraph 2.4 (b) above, as at the last day of the disclosure period, no member of the Concert Party (including any non-exempt discretionary fund manager and principal trader connected with the Concert Party) nor any person acting in concert with the members of the Concert Party has any interest in rights to subscribe for or short positions in (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery), and no such person owns or controls, in each case directly or indirectly, any relevant securities of the Company, and nor has any such person dealt for value therein or lent or borrowed relevant securities of the Company (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code) during the disclosure period. There are no indemnities or other dealing arrangements to which Note 11 on the definition of acting in concert as set out in the Takeover Code would apply between any member of the Concert Party (or any party acting in concert with them) and any third party.

- 2.6 Save as disclosed in paragraph 2.1 above, as at the last day of the disclosure period, neither the Company, nor any of the Directors, has any interest in, right to subscribe for or short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery) in, and no such person owns or controls, in each case directly or indirectly, any relevant securities of the Company, and nor has any such person dealt for value therein or lent or borrowed relevant securities of the Company (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code) during the disclosure period. There are no indemnities or other dealing arrangements to which Note 11 on the definition of acting in concert as set out in the Takeover Code would apply between the Company (or any party acting in concert with it) and any third party.
- 2.7 Save as disclosed in paragraph 2.4 above, as at the last day of the disclosure period:
- 2.7.1. no person acting in concert with the Company;
- 2.7.2. no person with whom the Company or any person acting in concert with the Company has an arrangement of the kind referred to in Note 11 of the definition of acting in concert set out in the Takeover Code, owns or controls, or has, directly or indirectly, any interest in, right to subscribe for or short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery) in any relevant securities of the Company, and nor has any such person dealt therein for value or lent or borrowed relevant securities of the Company (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code) during the disclosure period.
- 2.8 Save as disclosed above, as at the last day of the disclosure period, neither the Company, nor any member acting in concert with the Company, nor any of the Directors nor any member of the Concert Party nor any director of any member of the Concert Party nor any member of their immediate families or related trusts, nor any of their connected persons has any interest in, right to subscribe for or short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery) in, and no person owns or controls, in each case directly or indirectly, any relevant securities of the Company nor has any such person dealt for value therein or lent or borrowed relevant securities of the Company (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code) during the disclosure period.
- 2.9 On completion of the Proposals, all the Directors of the Company will continue.
- 2.10 The Concert Party is not aware of any agreement or arrangement or understanding by which beneficial ownership of any Ordinary Shares owned by the Concert Party will be transferred to any other person.
- 2.11 All members of the Concert Party can be contacted via the Company's registered address being 3 Assembly Square, Britannia Quay, Cardiff Bay CF10 4AX or its main business address 56 Station Road, Egham, Surrey TW20 9LF.
- 2.12 In this paragraph 2:
- 2.12.1 "relevant securities" means the Ordinary Shares and other securities convertible into, or exchangeable for, rights to subscribe for the options (including traded options) in respect of, or derivatives referenced to, any of the foregoing;
- 2.12.2 "disclosure period" is the period commencing on 23 November 2010 and ending on 22 November 2011 (being the last practicable date prior to the posting of this document);
- 2.12.3 "Control" is defined as an interest, or interests, in shares carrying in aggregate 30% or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control;

2.12.4 “dealing” or “dealt” includes the following:

- (i) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities, or of general control of relevant securities;
- (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities;
- (iii) subscribing or agreeing to subscribe for relevant securities;
- (iv) the exercise of conversion, whether in respect of new or existing securities, of any relevant securities carrying conversion or subscription rights;
- (v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities;
- (vi) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and
- (vii) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;

2.12.5 “derivative” includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;

2.12.6 a person having an “interest” or treated as “interested” in any securities as if he has long economic exposure, whether absolute or conditional, to changes in the price of those securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular a person is treated as “interested” in securities if:

- (i) he owns them;
- (ii) he has a right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;
- (iii) by virtue of any agreement to purchase, option or derivative he: (a) has the right or option to acquire them or call for their delivery; or (b) is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
- (iv) he is a party to any derivative: (a) whose value is determined by reference to their price; and (b) which results, or may result, in his having a long position in them;

2.12.7 “short position” means any short position (whether conditional or absolute and whether in money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

2.13 Save as set out in this document, the Company is not aware of any persons who directly or indirectly, jointly or severally, exercise or could exercise control over it.

2.14 Any purchase of Ordinary Shares by the Company will be financed by the Company’s existing cash resources. The purchase of Ordinary Shares will not depend on any other source of finance or on the business of the Company.

3. SERVICE CONTRACTS

Details of the service contracts of the Directors are as follows:

- 3.1 Mr J R Wollenberg was appointed as the Company's Chairman pursuant to a service agreement with the Company dated 13 October 1994. The agreement may be terminated by either party giving to the other not less than 3 years' notice in writing. The salary currently payable under this agreement is £117,576 per annum. Mr Wollenberg receives a pension contribution equal to 20 per cent of his basic salary and any bonus and is entitled to private medical insurance together with an annual bonus to be agreed by the remuneration committee;
- 3.2 Mr D A Whitaker was appointed to act as the Company's finance director and company secretary pursuant to a service agreement between Netpage Communications Limited, a company owned and controlled by him, and the Company dated 31 March 1998. The agreement may be terminated by either party giving to the other not less than 3 months' notice in writing. The fee currently payable under this agreement is £39,648 per annum together with an annual bonus to be agreed by the remuneration committee;
- 3.3 Mr N D Jamieson was appointed to act as the Company's Non-executive Director pursuant to a service agreement between himself and the Company dated 25 March 1991. The agreement may be terminated by either party giving to the other not less than 3 months' notice in writing. The fee currently payable under this agreement is £12,000 per annum.

No new agreements or amendments to any existing agreements within the period of six months preceding the date of this document have taken place.

4. MATERIAL CONTRACTS

No contracts have been entered into by the Company or any of its subsidiaries, other than in the ordinary course of business, within the two years prior to the publication of this document which are or may be material.

5. MIDDLE MARKET QUOTATIONS

The following table shows the closing middle market quotations for the Ordinary Shares as derived from the Official List on the first business day of each of the six months immediately preceding the date of this document and for 22 November 2011 (being the last full dealing day prior to the date of this document):

<i>Date</i>	<i>Price per Ordinary Share (p)</i>
1 June 2011	750
1 July 2011	750
1 August 2011	712
1 September 2011	685
3 October 2011	695
1 November 2011	695
22 November 2011	675

6. OTHER INFORMATION

- 6.1 Beaumont Cornish Limited has given and has not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which they appear.
- 6.2 There are no agreements, arrangements or understandings (including any compensation arrangement) existing with the Concert Party and any of the Directors, recent directors, Shareholders or recent Shareholders of the Company having any connection with or dependence upon the approval by Shareholders of the proposals set out in this document.
- 6.3 The Directors are not aware of any agreement or arrangement or understanding by which beneficial ownership of any Ordinary Shares acquired by the Company pursuant to the Authority will be transferred to any other person.
- 6.4 There has been no material change in the financial or trading position of the Company subsequent to the publication of the latest audited financial statements of the Company for the year ended 30 September 2011.
- 6.5 The Concert Party's intentions regarding the continuance of the Company's business, admission to the Official List and their intentions regarding the continued employment of its employees (without any material changes in the conditions or location of employment) and the use of its assets and those of its subsidiaries will not be altered by any proposed purchase by the Company of its Ordinary Shares.

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays and public holidays excepted) at the offices of Beaumont Cornish Limited, 2nd Floor, Bowman House, 29 Wilson Street, London EC2M 2SJ (Tel: 020 7628 3396) from the date of this document up to the date of the GM and for 15 minutes prior to the meeting and during the meeting and also at the Company's website www.cardiff-property.com/company_documents.htm

- 7.1 the memorandum and articles of association of The Cardiff Property plc;
- 7.2 the audited report and financial statements of The Cardiff Property plc for the years ended 30 September 2010 and 30 September 2011;
- 7.3 the service contracts referred to in paragraphs 3.1, 3.2 and 3.3 above;
- 7.4 written consent referred to in the paragraph 6.1 above; and
- 7.5 this Document.

23 November 2011

NOTICE OF GENERAL MEETING

THE CARDIFF PROPERTY PLC

Registered in England and Wales with number 22705

NOTICE is hereby given that a General Meeting of The Cardiff Property plc will be held at 56 Station Road, Egham, Surrey TW20 9LF at 12:15 pm on 12 January 2012 (or, if later, immediately following the Annual General Meeting convened for the same day), to consider and, if thought fit, pass the following Ordinary Resolution.

ORDINARY RESOLUTION

That the waiver by the Panel on Takeovers and Mergers described in the circular to the Shareholders of the Company dated 23 November 2011 ("the Circular") of any requirement under Rule 9 of the Takeover Code ("the Code") for J RWollenberg and persons deemed to be acting in concert with him under the Code ("the Concert Party") to make a general offer to Shareholders of the Company to acquire their shares in the Company arising as a result of market purchases by the Company of up to 200,717 Ordinary Shares in the capital of the Company, during the period from the Annual General Meeting in 2012 to the earlier of the Annual General Meeting in 2013 or 12 April 2013, pursuant to the authority to be sought at the Company's AGM to be held on 12 January 2012, which would have the effect of increasing the Concert Party's aggregate interest to 49.31 per cent of the voting rights of the Company, be and is hereby approved.

By Order of the Board
D A Whitaker
Company Secretary

Dated 23 November 2011

56 Station Road
Egham
Surrey
TW20 9LF

Notes

1. A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote on his/her behalf at the meeting. A proxy need not be a member of the Company.
2. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy you may photocopy the form of proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
3. A form of proxy is enclosed with this notice. Forms of proxy, to be valid, must be delivered to the Company's offices at 56 Station Road, Egham, Surrey TW20 9LF in accordance with the instructions printed thereon, not less than 48 hours before the time appointed for the holding of the meeting.
4. If you are not a member of the Company but you have been nominated under section 146 of the Companies Act 2006 (the 'Act') by a member of the Company to enjoy information rights, you do not have the rights of members in relation to the appointment of proxies set out in notes 1, 2 and 3. The rights described in those notes can only be exercised by members of the Company.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
6. The Resolution set out in this notice will be taken on a poll in accordance with the requirements of the Panel on Takeovers and Mergers for dispensation from Rule 9 of the Takeover Code and the Concert Party (as defined in the Circular) will not vote on the Resolution.
7. Information regarding the meeting, including the information required by section 311A of the Act, is available from www.cardiff-property.com.
8. As provided by Regulation 41 of the Uncertificated Securities Regulations 2001, only those members registered in the register of members of the Company 48 hours before the time set for the meeting shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
9. As at 16:00 hours on 22 November 2011, the Company's issued share capital comprised 1,339,007 ordinary shares of 20 pence each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company at 16:00 hours on 22 November 2011 is 1,339,007.
10. Under section 319A of the Act, the Company must answer any question you ask relating to the business being dealt with at the meeting unless (a) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
11. If you are a person who has been nominated under section 146 of the Act to enjoy information rights (a 'Nominated Person'), you may have a right under an agreement between you and the member of the Company who has nominated you to have information rights ('Relevant Member') to be appointed or to have someone else appointed as a proxy for the Meeting. If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights. Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

