

SHAFTESBURY CAPITAL PLC
2023 PSP AWARDS: PERFORMANCE CONDITIONS
9 MAY 2023

Performance Share Plan (PSP) Awards granted to the three Executive Directors on 23 March 2023 will vest subject to the following performance conditions which were set out in the Company's 2022 Annual Report:

- (1) 50% will vest based on relative total return; and
- (2) 50% will vest based on relative total shareholder return.

A quarter of each part will vest for a median ranking increasing on a straight line basis until each part fully vests for an upper quartile ranking.

Performance will be measured over the period 1 January 2023 to 31 December 2025 with the peer group being the REITs within the FTSE350 index.

In addition, vesting of the 2023 Awards may be reduced where the Remuneration Committee determines that the value receivable has benefited from a windfall gain, taking into account the Company's absolute and relative share price performance since the grant and the speed of any share price recovery.