

SHAFTESBURY CAPITAL PLC

BUSINESS CODE OF PRACTICE

Shaftesbury Capital PLC ("Shaftesbury Capital") is one of the largest listed property companies in central London.

We believe that an important component of our long-term success is that all parties with whom we have dealings - our employees, shareholders, occupiers, investment partners, relevant local authorities, suppliers and visitors to our areas feel confident that Shaftesbury Capital is a Company they can trust.

Creating, building and maintaining that trust requires a strong and long-term commitment to high standards of ethics throughout the entire business. This high standard of ethics encompasses and informs all aspects of Shaftesbury Capital's business through to our relationships with stakeholders, our attitude to the environment, the quality of the services and facilities we supply, how we interrelate within the communities in which we operate, our corporate reporting, and our procurement and employment policies.

Shaftesbury Capital aims to attract and retain the best people, and to motivate and develop our team, together with providing a good and safe working environment.

We are committed to our Environmental, Sustainability & Community stewardship for shareholders and other stakeholders.

Shaftesbury Capital recognises the important role that its properties play in local communities, and we aim to provide members of the public who visit our property interests with a safe, healthy and comfortable environment. Where appropriate, we look to procure goods and services from local suppliers, and our policy is that payments are made in accordance with contracted terms.

Our core business activities constantly involve us with the public sector in many forms and, in particular, with local authorities of all political persuasions. As a matter of policy, we do not contribute directly to political parties. Facilitation payments are not permitted.

We expect our employees to adopt our high standards of behaviour in dealing with suppliers, including regarding gifts and benefits or benefits in kind, supported by relevant policies which are up-dated with training as appropriate.

We are committed to complying with all relevant laws and regulations and we have a Whistleblowing Policy in place to ensure that our employees and other stakeholders know who to contact should they suspect any form of malpractice. We take appropriate action to eradicate any form of improper practice which is brought to our notice. In addition, internal rules govern employee dealings in the shares of Shaftesbury Capital.