



# Notice of 2026 Annual General Meeting

Thursday 14 May 2026 at 11.30 am

**THIS DOCUMENT IS IMPORTANT AND REQUIRES  
YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the action you should take, it is recommended that you seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, in the case of shareholders registered on the United Kingdom section of the share register, is authorised under the UK Financial Services and Markets Act 2000.

If you have sold or transferred all of your shares in Shaftesbury Capital PLC, please forward this document, together with the accompanying documents, as soon as possible to the purchaser or transferee, or to the bank, stockbroker or other agent through or to whom the sale or transfer was effected for delivery to the purchaser or transferee.

**Shaftesbury Capital PLC**

Registered office:

Regal House  
14 James Street  
London  
WC2E 8BU

Registration number:  
7145051 (England and Wales)

## Contents

- 3 Chairman's letter
- 4 Notice of Annual General Meeting
- 7 Explanatory notes to the resolutions
- 11 Notes and general information

### Appendices:

- 15 Directors' biographies
- 18 Scrip Dividend Scheme
- 19 Principal terms of the Share Award Plan

## Key dates:

### Questions in advance to be submitted by

11.30 am (London time) on Wednesday 6 May 2026

### Proxy votes to be lodged by

11.30 am (London time) and 12.30 pm (Johannesburg time) on Tuesday 12 May 2026

### Annual General Meeting

11.30 am (London time) on Thursday 14 May 2026

## Contact details:

### Company: Shaftesbury Capital PLC

#### Email address for questions

cosec@shaftesburycapital.com

#### Website

<https://www.shaftesburycapital.com>

### United Kingdom registrar: MUFG Corporate Markets

#### Website for lodging electronic votes

<https://uk.investorcentre.mpms.mufg.com>

#### Email address

shareholderenquiries@cm.mpms.mufg.com

#### Telephone number

0371 664 0300 (Calls are charged at the standard geographic rate and will vary by provider. Lines are open 9.00 am to 5.30 pm, Monday to Friday, excluding public holidays in England and Wales.)

#### Postal address

MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL

### South Africa registrar: Computershare

#### Email address

proxy@computershare.co.za

#### Telephone number

+27 (0) 11 370 5000 or 086 1100 933 (Calls are charged at the standard geographic rate. Lines are open 8.00 am to 4.30 pm, Monday to Friday, excluding public holidays in South Africa.)

#### Postal address

Computershare Investor Services Proprietary Limited, Rosebank Towers, 1<sup>st</sup> Floor, 15 Biermann Avenue, Rosebank, 2196, South Africa (or Private Bag X9000, Saxonwold, 2132, South Africa)

Note: South African shareholders who hold dematerialised shares must provide their instructions to their own CSDP or broker.

## Other:

#### Website for Proximity voting

<https://www.proximity.io>

# Chairman's letter



## Dear shareholder

I am pleased to invite you to our Annual General Meeting (the "AGM") which will be held on Thursday 14 May 2026 at 11.30 am (London time) at the offices of Herbert Smith Freehills Kramer LLP, Exchange House, Primrose Street, London EC2A 2EG, United Kingdom.

The formal notice convening the AGM (the "Notice") of Shaftesbury Capital PLC (the "Company" or "Shaftesbury Capital") is set out on pages 4 and 6 of this document. The explanatory notes to each of the resolutions are set out on pages 7 to 10 of this document.

Your vote and participation in the AGM are important to the Board and we welcome the opportunity to meet with shareholders face to face. Further information about how to attend the AGM is set out on the back page. Shareholders who are unable to attend in person are encouraged to submit their voting instructions electronically ahead of the meeting and to submit questions in advance of the meeting as explained further below. Please refer to the notes to the Notice set out on pages 11 to 14.

## Action to be taken

Whether or not you propose to attend the AGM as detailed below, it is important that you vote on the resolutions. If you are not able to attend the AGM, you can vote in advance using one of the methods set out below. Returning a proxy vote in advance will not prevent you from attending and voting at the AGM in person.

To be valid, your proxy votes must be lodged with the Company's registrars by not later than 11.30 am (London time) and 12.30 pm (Johannesburg time) on Tuesday 12 May 2026.

## United Kingdom shareholders

If you hold shares on the United Kingdom section of the share register and are not able to attend the AGM, we encourage you to submit your voting instructions electronically via the UK registrar, MUFG Corporate Markets, website: [uk.investorcentre.mpms.mufg.com](http://uk.investorcentre.mpms.mufg.com). UK shareholders can also vote via VOTE+, the app provided by the UK registrar. Details about how to download the app, including the relevant QR codes, are on page 11.

If your shares are held in CREST, you may give instructions electronically via CREST as detailed in the notes to the Notice on page 12. Alternatively, if you are an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform (see further details on pages 12 to 13).

## South Africa shareholders

If you hold shares on the South African section of the register, which are held in the Strate Proprietary Limited system for electronic clearing and settlement and holding of uncertificated securities (the "Strate system") via a Central Securities Depository Participant ("CSDP") or broker, you should provide your proxy voting instruction to the CSDP or broker to be received no later than the deadline they provide (which will be earlier than the date below) in order to ensure that the votes are submitted to the South African

registrar, Computershare, not later than 12.30 pm (Johannesburg time) (11.30 am London time) on 12 May 2026. Please contact your CSDP or broker for advice on their final dates for lodgement.

We encourage shareholders on the South African section of the register who hold: (i) their shares in certificated form; or (ii) their dematerialised shares in their own name in Computershare's CSDP with an email address on record, to cast your proxy votes online. Please see further details on pages 11 and 12. If you hold shares in the Strate system via a CSDP or broker and wish to attend the AGM in person, you must request the necessary letter of representation from your CSDP or broker prior to the meeting.

## Questions from shareholders

Shareholders attending the AGM will be able to ask questions during the course of the meeting. Shareholders may also submit questions they wish to have answered in advance by sending an email to [cosec@shaftesburycapital.com](mailto:cosec@shaftesburycapital.com) with "AGM 2026" in the subject line by 11.30 am (London time) on Wednesday 6 May 2026. The Company will endeavour to answer questions received prior to this deadline by 11.30 am (London time) on Friday 8 May 2026 and, where appropriate, the written responses to questions received will be made available on the Company's website. Any questions received after 11.30 am (London time) on Wednesday 6 May 2026 will be answered as soon as reasonably practicable, which may be after the AGM.

## Voting recommendation

The Board considers that the resolutions are in the best interests of the Company and its shareholders as a whole and are likely to promote the success of the Company. We, therefore, unanimously recommend that shareholders vote in favour of all the resolutions, as the Directors intend to do in respect of their own beneficial shareholdings, totalling 3,554,702 shares<sup>1</sup>.

We look forward to meeting you at the AGM.

Yours faithfully

**Jonathan Nicholls**  
Chairman

12 March 2026

1. As at 9 March 2026 (being the latest practicable date prior to the publication of this Notice), this represents approximately 0.19 per cent of the existing issued share capital of the Company excluding 128,350,793 ordinary shares held by a group entity, of which 127,008,786 ordinary shares are held as security under the terms of the £275 million exchangeable bond. The 128,350,793 ordinary shares will not vote whilst they are held by a group entity (the "Security Shares").

# Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (“AGM”) of Shaftesbury Capital PLC (the “Company”) will be held at the offices of Herbert Smith Freehills Kramer LLP, Exchange House, Primrose Street, London EC2A 2EG, United Kingdom on Thursday 14 May 2026 at 11.30 am (London time) for the purpose of transacting the following business.

Resolutions 1 to 17 will be proposed as Ordinary Resolutions.

Resolutions 18 to 21 will be proposed as Special Resolutions.

## Ordinary Resolutions:

1. To receive the Accounts and reports of the Directors and the Auditors for the year ended 31 December 2025.
2. To declare a final cash dividend for the year ended 31 December 2025 of 2.1 pence per ordinary share payable on 22 May 2026 to all shareholders who are on the register of members at the close of business (London time) on 24 April 2026.
3. To approve the Directors’ remuneration report (other than the part containing the Directors’ Remuneration Policy) set out on pages 123 to 147 of the Annual Report for the year ended 31 December 2025.
4. To approve the Directors’ Remuneration Policy set out on pages 128 to 135 of the Annual Report for the year ended 31 December 2025.
5. To re-elect Jonathan Nicholls as a Director.
6. To re-elect Ian Hawksworth as a Director.
7. To re-elect Situl Jobanputra as a Director.
8. To re-elect Sian Westerman as a Director.
9. To re-elect Richard Akers as a Director.
10. To re-elect Ruth Anderson as a Director.
11. To re-elect Madeleine Cosgrave as a Director.
12. To re-appoint PricewaterhouseCoopers LLP as Auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
13. To authorise the Audit Committee of the Board to determine the Auditors’ remuneration.
14. That, in accordance with sections 366 and 367 of the Companies Act 2006, the Company and all companies that are its subsidiaries at any time during the period for which this Resolution is effective are authorised generally and unconditionally to:
  - I. make political donations to political parties or independent election candidates not exceeding £20,000 in total;
  - II. make political donations to political organisations other than political parties not exceeding £20,000 in total; and
  - III. incur political expenditure not exceeding £20,000 in total,

(as such terms are defined in the Companies Act 2006), in each case, during the period beginning with the date of the passing of this Resolution and ending at the conclusion of the annual general meeting in 2027 or, if earlier, on 14 August 2027, provided that, in any event,

the aggregate amount of political donations and political expenditure made and incurred pursuant to this Resolution shall not exceed £20,000.

15. That, the Directors be authorised:
  - I. in accordance with the authority conferred on them by Article 130 of the Company’s Articles of Association, to offer the holders of ordinary shares of the Company, to the extent and in the manner determined by the Directors, the right to elect to receive new ordinary shares (credited as fully paid) instead of cash, in respect of all or part of any dividend which may be declared or paid from the date on which this Resolution 15 is passed (the “Scrip Dividend Scheme”); and
  - II. in accordance with the authority conferred on them by Article 129 of the Company’s Articles of Association, to change into capital any relevant sums in connection with the issue of new shares of the Company to be allotted under the Scrip Dividend Scheme;

provided that this authority shall expire at the conclusion of the annual general meeting in 2029 or, if earlier, on 14 August 2029, save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted or such rights to be granted after such expiry and the Directors shall be entitled to allot shares and grant rights pursuant to any such offer or agreement as if this authority had not expired.

16. That the rules of The Shaftesbury Capital PLC Share Award Plan (the “Share Award Plan”), the principal terms of which are summarised in Appendix C to this document, and the rules of which are produced to the meeting and signed by the Chairman for the purposes of identification, be approved and adopted, and the Directors be authorised to:
  - I. do all acts and things that they may consider necessary or expedient to carry the Share Award Plan into effect; and
  - II. to establish such plans based on the Share Award Plan as they may consider necessary in relation to employees in other countries, with such modifications as may be necessary or desirable to take account of local tax, exchange control or securities law in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual and overall participation contained in the Share Award Plan.

17. To authorise the Directors, generally and unconditionally in accordance with Section 551 of the Companies Act 2006, to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any securities into, shares in the Company:

- I. up to an aggregate nominal amount of £152,068,945; and
- II. up to a further aggregate nominal amount of £152,068,945, provided that (a) they are equity securities (within the meaning of Section 560(1) of the Companies Act 2006) and (b) they are offered in connection with an offer by way of a fully pre-emptive offer to holders of ordinary shares on the register of members at such record date as the Directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record date and to holders of other equity securities if required by the rights of those securities, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter,

(the aggregate of the amounts described by sub-paragraphs (I) and (II) of this Resolution being the Section 551 Amount for the purposes of the Company's Articles of Association) provided that this authority shall expire at the conclusion of the annual general meeting in 2027 or, if earlier, on 14 August 2027, save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted or such rights to be granted after such expiry and the Directors shall be entitled to allot shares and grant rights pursuant to any such offer or agreement as if this authority had not expired and all unexercised authorities previously granted to the Directors to allot shares and grant rights be and are hereby revoked.

### Special Resolutions:

18. That, subject to the passing of Resolution 17 above, the Directors be and are authorised pursuant to Sections 570 and 573 of the Companies Act 2006 to allot equity securities (as defined in Section 560 of that Act) for cash pursuant to the authority conferred by Resolution 17 above and by way of a sale of treasury shares as if Section 561(1) of that Act did not apply to any such allotment provided that this power shall be limited to:

- I. the allotment of equity securities or sale of treasury shares in connection with an offer of securities (but in the case of the authority granted under paragraph (II) of Resolution 17 above by way of a fully pre-emptive offer only) in favour of the holders of ordinary shares on the register of members at such record dates as the Directors may determine and other persons entitled to participate therein where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly

as may be practicable) to the respective numbers of ordinary shares held by them on any such record dates, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of ordinary shares being represented by depositary receipts or any other matter; and

- II. the allotment of equity securities or sale of treasury shares (otherwise than pursuant to sub-paragraph (I) of this Resolution 18) to any person or persons up to an aggregate nominal amount of £45,620,683,

(the aggregate of the amounts described by sub-paragraphs (I) and (II) of this Resolution 18 and Resolution 19 below being the Section 561 Amount for the purposes of the Company's Articles of Association) and shall expire upon the expiry of the general authority conferred by Resolution 17 above, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the authority conferred hereby had not expired.

19. That subject to the passing of Resolution 17 above and in addition to the power conferred by Resolution 18 above, the Directors be and are authorised pursuant to Sections 570 and 573 of the Companies Act 2006 to allot equity securities (as defined in Section 560 of that Act) for cash pursuant to the authority conferred by Resolution 17 above and by way of a sale of treasury shares as if Section 561(1) of that Act did not apply to any such allotment provided that this power shall be used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the Directors determine to be an acquisition or specified capital investment of a kind contemplated by the definition set out in the Appendix to the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice, and shall be limited to the allotment of equity securities or sale of treasury shares to any person or persons up to an aggregate nominal amount of £45,620,683 (the aggregate of the amounts described by sub-paragraphs (I) and (II) of Resolution 18 above and this Resolution 19 being the Section 561 Amount for the purposes of the Company's Articles of Association) and shall expire upon the expiry of the general authority conferred by Resolution 17 above, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the authority conferred hereby had not expired.

20. That the Company be generally and unconditionally authorised to make market purchases (as defined in Section 693(4) of the Companies Act 2006) of ordinary shares of 25 pence each in the capital of the Company on such terms and in such manner as the Directors may from time to time determine, provided that:
- I. the maximum number of ordinary shares which may be purchased is 182,482,734;
  - II. the minimum price (exclusive of expenses) which may be paid for any such ordinary share is 25 pence;
  - III. the maximum price (exclusive of expenses) which may be paid for any such ordinary share is an amount equal to the higher of: 105 per cent of the average of the middle market quotations for the Company's ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased; and the higher of the price of the last independent trade and the highest current independent bid for an ordinary share in the Company on the trading venues where the market purchases by the Company pursuant to the authority conferred by this Resolution 20 will be carried out;
  - IV. this authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2027 or, if earlier, on 14 August 2027, unless such authority is renewed, varied or revoked by the Company in general meeting prior to such time; and
  - V. the Company may make a contract to purchase its ordinary shares under the authority hereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority, and may purchase its ordinary shares in pursuance of any such contract.
21. That a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice.

By order of the Board

**Ruth Pavey**  
Company Secretary

12 March 2026

### **Registered office**

Regal House  
14 James Street  
London  
WC2E 8BU

Registration number: 7145051 (England and Wales)

# Explanatory notes to the Resolutions

Information on each of the resolutions to be proposed at the Annual General Meeting is set out below.

**Resolutions 1 to 17 will be proposed as Ordinary Resolutions.** This means that, for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

**Resolutions 18 to 21 will be proposed as Special Resolutions.** This means that, for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

## Resolution 1 – Annual Report

The Directors of the Company must present the Company's Annual Report and Accounts for the year ended 31 December 2025 ("2025 Annual Report"), to be laid before the Company's shareholders at the Annual General Meeting.

The 2025 Annual Report, which contains information relevant to the Annual General Meeting, can be viewed on the Company's website at <https://www.shaftesburycapital.com>.

## Resolution 2 – Final dividend

Shareholders are being asked to approve a final cash dividend of 2.1 pence per ordinary share for the year ended 31 December 2025. If the recommended final cash dividend is approved, it will be paid wholly as a Property Income Distribution ("PID"). There will be no ordinary dividend ("Non-PID") element. The final cash dividend is expected to be paid on 22 May 2026 to all ordinary shareholders who are on the register of members at the close of business (London time) on 24 April 2026. The full dividend timetable can be viewed at <https://www.shaftesburycapital.com> as well as in the announcement released on the London Stock Exchange ("LSE") and Stock Exchange News Service ("SENS") on the Johannesburg Stock Exchange ("JSE") on 25 February 2026.

Dividends will not be paid to any sanctioned person or to any person who cannot confirm that they have not been sanctioned, if requested to do so.

## Resolution 3 – Directors' remuneration report

Resolution 3 is an ordinary resolution to approve the Directors' remuneration report. Shareholders are invited to approve the Directors' remuneration report (other than the part containing the Directors' Remuneration Policy), which is included on pages 123 to 147 of the 2025 Annual Report and provides details of Directors' remuneration in 2025. The Company's Auditors, PricewaterhouseCoopers LLP ("PwC"), has audited those parts of the Directors' remuneration report which are required to be audited and their report is issued in the 2025 Annual Report.

The vote on the Directors' remuneration report is advisory and no Director's remuneration is conditional upon the passing of this resolution.

## Resolution 4 – Directors' Remuneration Policy

Resolution 4 is an ordinary resolution to approve the Directors' Remuneration Policy, which is set out on pages 128 to 135 of the 2025 Annual Report. The policy, which sets out the Company's forward looking policy on Directors' remuneration (including the approach to exit payments to Directors), is subject to a binding vote by shareholders by ordinary resolution at least every three years.

Once the new Directors' Remuneration Policy has been approved, all payments by the Company to the Directors and any former Directors must be made in accordance with the new Directors' Remuneration Policy (unless a payment has been separately approved by a shareholder resolution).

If the new Directors' Remuneration Policy is approved and remains unchanged, it will be valid for up to three financial years without a new shareholder approval. If the Company wishes to change the Directors' Remuneration Policy, it will need to put the revised policy to a vote again before it can implement the new policy.

As reported within the Directors' remuneration report, during 2025, the Remuneration Committee undertook a comprehensive review of the Company's current Directors' Remuneration Policy, which included a thorough consultation with our largest shareholders, to ensure that our new Directors' Remuneration Policy continues to support the Company's strategy, culture and long-term focus. The proposed new Directors' Remuneration Policy includes two principal policy changes: (i) the replacement of performance shares with restricted shares (in line with the generally accepted conversion rate of 1:2, restricted shares with a value of 150 per cent of salary will replace the current policy limit of 300 per cent of salary in performance shares); and (ii) a reduction in the amount of an annual bonus to be deferred in shares from 40 per cent to 20 per cent, where an Executive Director has met their shareholding guideline. The Company's previous pledges contained in the 2023 Annual Report, to test performance on a change of control and to include malus and clawback provisions in the cash element of the bonus plan, have been included in the new Directors' Remuneration Policy.

If the new Directors' Remuneration Policy is not approved, the remuneration policy approved at the 2023 annual general meeting of the Company will continue to apply.

## Resolutions 5 to 11 – Re-election of Directors

In accordance with the requirements of the UK Corporate Governance Code 2024 (the "2024 Code") and the Company's Articles of Association, all the Directors will offer themselves for re-election at this Annual General Meeting.

Following consideration of the contribution provided by each Director, I am pleased to confirm that the Board, on recommendation from the Nomination Committee, considers that each Director makes a valuable contribution to the Board's deliberations and continues to demonstrate commitment to their role.

The Board has considered whether each of the independent Non-executive Directors is free from any relationship that could materially interfere with the exercise of their independent judgement and has determined that each is considered independent in accordance with the 2024 Code.

As previously announced, Madeleine Cosgrave will assume the role of Chairman of the Remuneration Committee at the conclusion of the AGM.

The Board unanimously recommends that each Director be re-elected. Brief biographies of each Director, including their skills, experience and why their contribution is important to the long-term success of the Company, are set out on pages 15 to 17 of this document.

### **Resolutions 12 and 13 – Re-appointment and remuneration of auditors**

The Board, on the recommendation of the Audit Committee of the Company (the “Audit Committee”), recommends the re-appointment of PwC as the Company’s auditors, to hold office until the next general meeting of the Company at which accounts are laid. PwC were re-appointed as the Company’s Auditors following a tender process undertaken in 2019. PwC have expressed their willingness to continue in office for a further year. The Directors are also requesting authorisation for the Audit Committee to determine the Auditors’ remuneration.

Details of the remuneration paid to the Auditors during the year ended 31 December 2025 can be found in the 2025 Annual Report.

### **Resolution 14 – Political donations**

Part 14 of the Companies Act 2006 (the “2006 Act”) requires companies to obtain shareholders’ authority for donations to registered political parties and other political organisations totalling more than £5,000 in any twelve-month period, and for any political expenditure, subject to limited exceptions. The definitions of “political donation”, “political expenditure” and “political organisation” in this context are very wide and open to interpretation. Sponsorship, subscriptions and payment of expenses could all be in scope, as could donations and contributions to bodies such as those concerned with policy review, law reform and the representation of the business community. The Company has not made any and does not envisage making any political donations or incurring any political expenditure as those terms are ordinarily understood; however, this resolution is proposed for approval as a precaution in order to avoid inadvertent breach of the legislation as a result of the wide meanings given to the relevant terms. This resolution will, if passed, authorise the Directors until the Company’s next annual general meeting to make donations and incur expenditure which might otherwise be caught by the terms of the 2006 Act, up to an aggregate amount of £20,000 for the Company and for subsidiary companies.

### **Resolution 15 – Renewal of authority to offer an optional Scrip Dividend Scheme**

The Company’s Articles of Association allow the Directors to offer a scrip dividend alternative (subject to shareholder approval). The Company’s scrip dividend scheme (the “Scrip Dividend Scheme”) was last approved by shareholders at the annual general meeting in 2023. This resolution seeks authority

to renew the Directors’ authority to offer an optional Scrip Dividend Scheme. Where offered, the Scrip Dividend Scheme will give shareholders the right to continue to elect to receive new ordinary shares in the Company (credited as fully paid) instead of future cash dividends. At the Directors’ discretion the Scrip Dividend Scheme may be offered in respect of any future final or interim dividends. The Scrip Dividend Scheme is subject to shareholder approval and this resolution is being proposed at the Annual General Meeting to obtain that approval. The authority contained in this resolution is sought for a period of three years, and will expire at the conclusion of the annual general meeting in 2029 or, if earlier, on 14 August 2029. Unless circumstances change, the Directors would expect to renew this authority at the annual general meeting of the Company to be held in 2029. Each offering of the scrip dividend alternative will be subject to receipt of South African Reserve Bank approval of the Scrip Dividend Scheme. Details of how the Scrip Dividend Scheme is expected to operate in respect of future dividends are set out in the Appendix B on page 18 of this Notice, and in the Scrip Dividend Scheme booklet (the “SDS Booklet”), which for shareholders who have elected to receive hard copy information, accompanies this Notice. The SDS Booklet can also be found on the Company’s website at <https://www.shaftesburycapital.com>.

### **Resolution 16 – Share Award Plan**

Resolution 16 seeks approval of the introduction of a new share plan, The Shaftesbury Capital PLC Share Award Plan (the “Share Award Plan”) to replace The Shaftesbury Capital PLC Performance Share Plan 2017 in respect of future grant policy. The Share Award Plan is a single plan under which performance share awards that are subject to performance conditions, restricted share awards that are subject to time-based vesting and an underpin, and bonus deferral awards can all be granted. Awards under the Share Award Plan to the Executive Directors shall be made in accordance with the Directors’ Remuneration Policy approved by shareholders from time to time.

A detailed description of the principal terms of the Share Award Plan is set out in Appendix C to this document. The terms on which Executive Directors are initially expected to receive awards under the Share Award Plan, including the maximum grant value, holding period and details of the underpin for restricted share awards are set out in the Directors’ Remuneration Policy in the 2025 Annual Report.

### **Resolutions 17, 18 and 19 – Directors’ authority to allot new shares and disapply pre-emption rights**

Shaftesbury Capital has a primary listing on the LSE and a secondary listing on the JSE and the A2X. A proportion of the Company’s shares are held by South African investors who sometimes have different market expectations, particularly regarding the level of authority to issue new shares that shareholders expect to grant to boards. The Board continues to feel that, to preserve flexibility and competitive positioning, it is appropriate to seek a level of authority more closely aligned with the expectations of shareholders in UK-listed companies. The Board, therefore, recommends Resolutions 17, 18 and 19, all of which fall within the latest UK investor guidance as set out below.

## Resolution 17 – Authority to allot new shares

At the annual general meeting of the Company held on 22 May 2025, the Directors were given authority to allot new shares in the Company up to a nominal amount of £152,068,945 (representing one-third of the Company's issued share capital (excluding the Security Shares)), and a further authority to allot new shares in the Company up to a nominal amount of £152,068,945 (representing a further one third of the Company's issued share capital (excluding the Security Shares)) in connection with a fully pre-emptive offer. These authorities expire at the end of this Annual General Meeting. This resolution will, if passed, renew this authority to allot new shares.

The Investment Association ("IA") Share Capital Management Guidelines (the "Guidelines") state that IA members will regard as routine resolutions seeking authority to allot shares representing up to two-thirds of the Company's issued share capital, provided that any amount in excess of one-third of the Company's issued share capital is only used to allot shares pursuant to a fully pre-emptive issue.

The Board considers it appropriate that Directors be granted authority to allot shares in the capital of the Company up to a maximum nominal amount of £304,137,890 representing two-thirds of the Company's issued ordinary share capital (excluding the Security Shares) as at 9 March 2026 (being the latest practicable date prior to publication of this document). If the Company wishes to allot more than a nominal amount of £152,068,945 (representing one-third of the Company's issued ordinary share capital (excluding the Security Shares) as at 9 March 2026) then any additional amount can only be allotted pursuant to a fully pre-emptive issue. The authority being sought is within the guidance set out in the Guidelines. The authority will expire at the end of the next annual general meeting of the Company or, if earlier, on 14 August 2027.

Other than the allotment of shares under the terms of the employee share schemes operated by the Company and the Scrip Dividend Scheme (if a scrip dividend alternative is offered at that particular time and subject to approval of Resolution 15 above), the Directors have no present intention to allot new shares. However, the Directors consider it appropriate to maintain the flexibility that this authority provides.

The Company does not hold any treasury shares as at 9 March 2026 (being the latest practicable date prior to the publication of this document).

## Resolutions 18 and 19 – Authority to disapply pre-emption rights

Resolutions 18 and 19 will give the Directors authority to allot ordinary shares in the Company pursuant to the authority granted under Resolution 17 above for cash without complying with the pre-emption rights in the 2006 Act in certain circumstances.

This disapplication authority is within UK institutional shareholder guidance, and in particular within the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to 9 March 2026 (being the latest practicable date prior to the publication of this document) (the "Pre-Emption Principles"). The Pre-Emption Principles allow the authority for an issue of shares for cash otherwise than in connection with a pre-emptive offer to include: (i) an authority up to ten per cent of a company's

issued share capital for use on an unrestricted basis; and (ii) an additional authority up to a further ten per cent of a company's issued share capital for use in connection with an acquisition or specified capital investment announced contemporaneously with the issue, or which has taken place in the 12-month period preceding the announcement of the issue. In both cases, an additional authority of up to two per cent may be sought for the purposes of making a follow-on offer.

Resolution 18 will permit the Directors to allot, pursuant to the authority to allot in Resolution 17:

- I. equity securities for cash and sell treasury shares up to a nominal amount of £304,137,890, representing two-thirds of the Company's issued share capital (excluding the Security Shares) as at 9 March 2026 (being the latest practicable date prior to publication of this document) on an offer to existing shareholders on a pre-emptive basis (that is including a rights issue or an open offer), with one-third being available only in connection with a fully pre-emptive offer (in each case subject to any adjustments, such as for fractional entitlements and overseas shareholders, as the Directors see fit); and
- II. equity securities for cash and sell treasury shares up to a maximum nominal value of £45,620,683, representing approximately 10 per cent of the issued ordinary share capital of the Company (excluding the Security Shares) as at 9 March 2026 (being the latest practicable date prior to publication of this document) otherwise than in connection with a pre-emptive offer to existing shareholders.

Resolution 19 will permit the Directors to allot additional equity securities and sell treasury shares up to a maximum nominal value of £45,620,683, representing approximately a further 10 per cent of the issued share capital of the Company (excluding the Security Shares) as at 9 March 2026 (being the latest practicable date prior to publication of this document), otherwise than in connection with a pre-emptive offer to existing shareholders, for the purposes of financing or refinancing a transaction as contemplated by the Pre-Emption Principles described above.

The Board considers that it is in the best interests of the Company and its shareholders generally that the Company should seek this level of authority, which is within the Pre-Emption Principles, such that the Company has the flexibility conferred by Resolutions 18 and 19 to conduct pre-emptive offerings without complying with the strict requirements of the statutory pre-emption provisions and to finance business opportunities quickly and efficiently when they arise. In reaching this conclusion, the Board concluded that this level of authority provides sufficient flexibility to make a follow-on offer, if deemed appropriate, without seeking the additional four per cent of issued share capital specifically permitted for follow-on offers under the Pre-Emption Principles. The Board confirms that it intends to follow the shareholder protections contained in Part 2B of the Pre-Emption Principles.

As noted in relation to Resolution 17 above, the Directors have no present intention to allot new shares, other than the allotment of shares under the terms of the employee share schemes operated by the Company and the Scrip Dividend Scheme (if a scrip dividend alternative is offered at that particular time and subject to approval of Resolution 15 above).

If these Resolutions are passed, these authorities will expire at the end of the annual general meeting in 2027 or, if earlier, on 14 August 2027.

### **Resolution 20 – Authority to purchase own shares**

Resolution 20 gives the Company authority to buy back its own shares in the market, as permitted by the 2006 Act. The authority limits the number of shares that could be purchased to a maximum of 182,482,734 shares (representing approximately 10 per cent of the Company's issued ordinary share capital (excluding the Security Shares) as at 9 March 2026 (being the latest practicable date before the publication of this document) and sets minimum and maximum prices. This authority will expire at the end of the annual general meeting in 2027 or, if earlier, on 14 August 2027.

The Directors periodically consider whether to use this authority to purchase the Company's ordinary shares and intend to keep this under review during the coming year. In considering whether to use this authority, the Directors will take into account factors including (without limitation) the financial resources of the Company, the Company's share price, and future investment and funding opportunities.

Any shares purchased would be cancelled or held as treasury shares which may, at the discretion of the Directors, be resold for cash, transferred in connection with an employee share scheme, or cancelled. No dividends will be paid on, and no voting rights will be exercised in respect of, treasury shares. If this resolution is passed, it is the Company's current intention that of any shares repurchased under this authority, sufficient shares will be held in treasury to meet the Company's requirements, including of its share incentive arrangements, with the remainder being cancelled. However, the Directors will reassess at the time of each repurchase programme whether to hold the shares in treasury or cancel them, depending on the circumstances at the time.

As at 9 March 2026 (being the latest practicable date before the publication of this document), there were warrants and options outstanding to subscribe for 23,686,123 shares, representing 1.21 per cent of the Company's total issued share capital as at 9 March 2026 (being the latest practicable date before the publication of this document). If the authority to purchase the Company's shares being sought in this resolution and the existing authority to purchase shares taken at last year's annual general meeting (which expires at the end of this Annual General Meeting) were to be exercised in full, these warrants and options would represent 1.49 per cent of the Company's issued share capital (excluding treasury shares) (or 1.62 per cent of the Company's issued share capital as at the same date excluding the Security Shares).

### **Resolution 21 – Notice of general meetings**

Resolution 21 is a resolution to allow the Company to hold general meetings, other than annual general meetings, on 14 clear days' notice.

Under the 2006 Act the minimum notice period for general meetings of listed companies is 21 clear days, but companies may reduce this period to 14 clear days (other than for annual general meetings) provided that two conditions are met. The first condition is that the listed company must offer a facility for shareholders to vote by electronic means. This condition is met if the listed company offers a facility, accessible to all shareholders, to appoint a proxy by means of a website. The second condition is that there is an annual resolution of shareholders approving the reduction of the minimum notice period from 21 clear days to 14 clear days.

In order to maintain flexibility for the Company, this resolution seeks shareholders' approval to reduce the notice period for general meetings (other than annual general meetings) from 21 clear days to 14 clear days. This resolution, if passed, will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed. The shorter notice period would not be used as a matter of routine for such meetings, and the Directors will consider on a case-by-case basis whether the shorter notice period is merited by virtue of the time-sensitive nature of the business of the meeting and is thought to be to the advantage of shareholders as a whole.

# Notes and general information

## Proxies

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him or her. A proxy need not be a member of the Company. A proxy must attend the meeting to represent you and must vote as you instruct for your vote to be counted. Your proxy could be the Chairman of the meeting or another person who has agreed to represent you. If you appoint more than one proxy, each proxy must be appointed to exercise the rights attached to a different share or shares held by you. A member who returns a completed proxy form is not prevented from attending the Annual General Meeting in person by the return of such completed form. Details of how to appoint a proxy, and how to obtain a hard copy proxy form, are set out below.

**IMPORTANT:** To be valid, your online proxy votes or the form of proxy must be lodged with the Company's registrars by not later than 11.30 am (London time) and 12.30 pm (Johannesburg time) on 12 May 2026 or, if the meeting is adjourned, no later than 48 hours exclusive of non-working days before the time fixed for the adjourned meeting. A form of proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be returned by one of the methods set out below.

To change your proxy instructions you may return a new proxy appointment using the methods set out below. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact the Company's registrar using the details set out below. The deadline for receipt of proxy appointments (see below) also applies in relation to amended instructions. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last received shall be treated as replacing and revoking the other or others.

Should it become necessary for the Company to make any changes to the arrangements for the Annual General Meeting, any such updates will be announced by a Regulatory Information Service ("RIS") announcement on the LSE and a SENS announcement on the JSE, and will also be made available on the Company's website at <https://www.shafesburycapital.com>.

## For members on the United Kingdom section of the register:

- Electronically through the registrar's website: [uk.investorcentre.mpms.mufg.com](http://uk.investorcentre.mpms.mufg.com).

- Via VOTE+, the smartphone and tablet App provided by the UK registrar, MUFG Corporate Markets. VOTE+ is available to download via the Apple App Store, Google Play or by scanning the relevant QR code below:

Apple



Google Play



- In hard copy form to FREEPOST, PXS 1. Hard copy forms can be requested by emailing [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) or by calling 0371 664 0300 or +44 (0) 371 664 0300 if you are calling outside the UK. Calls are charged at the standard geographic rate and vary by provider. Calls outside the United Kingdom are charged at the applicable international rate. Lines are open 9.00 am to 5.30 pm (London time), Monday to Friday, excluding public holidays in England and Wales.
- For CREST members, by utilising the procedure set out in note 5 on page 13 under the heading "For CREST members only".
- If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the UK registrar. For further information regarding Proxymity, visit <https://www.proxymity.io>.

## For members on the South African section of the register:

- To the South African registrar by email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za). Shareholders on the South African section of the register who hold their shares in certificated form with an email address on record will be able to cast their proxy votes online. A link to the online proxy form and a security pin will be forwarded to eligible shareholders by email from the South African registrar, Computershare.
- In hard copy form to Computershare Investor Services Proprietary Limited, Rosebank Towers, 1<sup>st</sup> Floor, 15 Biermann Avenue, Rosebank, 2196, South Africa (or Private Bag X9000, Saxonwold, 2132, South Africa). Forms can be requested by calling +27 (0)11 370 5000 or 086 1100 933 (lines are open 8.00 am to 4.30 pm, Monday to Friday, excluding public holidays in South Africa).
- For members holding their ordinary shares in the Strate system via a CSDP or broker, by providing the proxy voting instruction to the CSDP or broker (as applicable).

Members holding their shares in the Strate system via a CSDP or broker must advise their CSDP or broker if they wish to attend the Annual General Meeting or send a proxy to represent them at the Annual General Meeting. The CSDP or broker will issue the necessary letter of representation to attend or to be represented at the Annual General Meeting. If members do not wish to attend the Annual General

Meeting, but wish to cast their votes, they should provide their CSDP or broker with their voting instructions. In the absence of such instructions, the CSDP or broker will be obliged to vote in accordance with the instructions contained in the custody agreement or mandate between the member and their CSDP or broker.

To be valid, proxies must be received by the Company's registrar no later than 11.30 am (London time) and 12.30 pm (Johannesburg time) on 12 May 2026 or, if the meeting is adjourned, 48 hours exclusive of non-working days before the time fixed for the adjourned meeting. Where shares are held by a CSDP or broker, proxy voting instructions must be provided to the CSDP or broker to be received not later than the deadline they provide in order to ensure that the votes are submitted to the South African registrar no later than 48 hours exclusive of non-working days before the time of the Annual General Meeting or any adjournment thereof. Members should contact their CSDP or broker for confirmation of the final date for lodgement (which will be earlier than the date above). Appointment of a proxy does not preclude a shareholder from attending the Annual General Meeting and voting in person, so far as is lawful and practicable.

### Corporate representatives

- Any corporation which is a member of the Company can appoint one or more corporate representatives who may exercise on such corporation's behalf all of its powers as a member, as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares.

### Nominated Persons

- A copy of this Notice of the Annual General Meeting has been sent for information only to persons who have been nominated to enjoy information rights under Section 146 of the 2006 Act ("Nominated Persons"). The right to appoint a proxy cannot be exercised by a Nominated Person, it can only be exercised by the member. However, Nominated Persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

### Entitlement to attend and vote

- The Company specifies that only those shareholders registered on the register of members of the Company as at 6.30 pm (London time) on 12 May 2026, or if the meeting is adjourned 6.30pm (London time) on the day that is two working days before the time fixed for the adjourned meeting, shall be entitled to attend and vote, whether in person or by proxy, at the Annual General Meeting in respect of the number of shares registered in their name at that time. In each case, changes to entries on the register of members after such time shall be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the meeting.

### CREST members

- For CREST members only:** CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual on the Euroclear website (<https://www.euroclear.com>). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in this Notice of Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

After this time any change of instructions to a proxy appointed through CREST should be communicated to it by other means. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

### Proximity voting

- If you are an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the UK registrar. For further information regarding Proximity, visit <https://www.proximity.io>. Your proxy must be lodged by no later than 11.30 am (London time) and 12.30 pm (Johannesburg time) on 12 May 2026 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours (exclusive of non-working

days) before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

7. Unless otherwise indicated on the form of proxy, CREST voting, Proxymity or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

### Total voting rights

8. The total number of issued shares in the Company on 9 March 2026, which is the latest practicable date before the publication of this document, is 1,953,178,138 (excluding the Security Shares). There are no shares held in treasury. Therefore, the total number of votes exercisable as at 9 March 2026 is 1,953,178,138 and it is this figure of 1,953,178,138 which should be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest, or change to their interest, in the Company under the FCA's Disclosure Guidance and Transparency Rules.

### Audit statements

9. Members satisfying the thresholds in Section 527 of the 2006 Act can require the Company to publish on its website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the Auditors' report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstance connected with the auditors of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid, that the members propose to raise at the Annual General Meeting. The Company cannot require the shareholders requesting any such website publication to pay its expenses. Where the Company is required to place a statement on a website under Section 527 of the 2006 Act, it must forward the statement to the Company's auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under Section 527 of the 2006 Act to publish on a website.

### Members' right to ask questions

10. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with 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 good order of the meeting that the question be answered.

### Members' right to move a resolution

11. Under sections 338 and 338A of the 2006 Act, members meeting the threshold requirements in those sections have the right to require the Company to: (i) give, to members of the Company entitled to receive this Notice, notice of a resolution which those members intend to move (and which may properly be moved) at the Annual General Meeting; and (ii) include in the business to be dealt with at the Annual General Meeting any matter (other than a proposed resolution) which may properly be included in the business at the Annual General Meeting, provided in each case that the requirements of those sections are met and that the request is received by the Company not later than six clear weeks before the meeting or if later the time at which notice is given of the meeting.

### Electronic publication

12. The contents of this Notice of Meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the meeting, details of the totals of the voting rights that members are entitled to exercise at the meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website at <https://www.shaftesburycapital.com>.

### Inspection of documents

13. Copies of: (i) all letters of appointment between the Company and its Non-executive Directors; (ii) the service contracts of the Executive Directors; and (iii) the draft rules of the proposed Share Award Plan are available for inspection (upon prior appointment) during normal business hours Monday to Friday, excluding public holidays, at the registered office of the Company and will be available for inspection at least 15 minutes prior to the commencement of, and during the continuance of, the Annual General Meeting. A copy of The Shaftesbury Capital PLC Share Award Plan and the Scrip Dividend Scheme Booklet are available for inspection via the FCA's National Storage Mechanism from the date of publication of this Notice of Meeting.

### Poll vote and results

14. Resolutions 1 to 21 will be conducted by way of a poll in accordance with the Company's Articles of Association. On a poll vote every member who is present in person or by proxy has one vote for every ordinary share of which they are the holder. The results of voting at the Annual General Meeting (including the numbers of proxy votes cast for and against and the number of votes actively withheld in respect of each of the resolutions) will be published on the Company's website and announced via a RIS announcement on the LSE and a SENS announcement on the JSE as soon as practicable following the Annual General Meeting, once the votes have been counted and verified.

### Communication

15. Members may not use any electronic address provided in either this Notice of the Annual General Meeting or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

## Data protection

16. The Company will process personal data that shareholders provide to the Company, including the personal data of a shareholder's proxy if a proxy is provided. Personal data includes all data provided by shareholders, or on behalf of shareholders, which relates to: (1) the shareholder, including name and contact details, the votes that the shareholder casts and any other personal data collected by the controller regarding the shareholder (for example, the shareholder's reference or identification number); and (2) any person who is identified as a proxy by a shareholder via a form of proxy, including their name and contact details. The Company will also process personal data of shareholders and/or their proxies to the extent that shareholders or their proxies attend meetings held by the Company and the Company documents or makes a recording of these meetings, in which case personal data processed by the Company may include images and audio of the shareholder or the proxy which may be captured in the form of photographs and/or video and audio recordings. Please note that if shareholders either provide the personal data of a proxy, or send a proxy to a meeting in their place, the Company requires the shareholder to communicate this privacy information to such proxy. The Company and any third party to which it discloses data (including the Company's registrars) may process such data for the purposes of maintaining the Company's records, meeting management, managing corporate actions, fulfilling the Company's obligations to shareholders, fulfilling the Company's legal obligations and communicating with shareholders. The Company's lawful bases for the processing described above, for the purposes described above, is that the processing is necessary in order for the Company to: (1) fulfil its legitimate interests; and (2) comply with its legal obligations. All of this data will be processed in accordance with the Company's privacy notice which can be accessed at <https://www.shaftesburycapital.com>.

## Cash dividends paid directly to bank or building society account

17. Cash dividend payments made by the Company, including the final dividend of 2.1 pence per ordinary share subject to shareholder approval at this Annual General Meeting, are paid by electronic means. The Company no longer issues payments by cheque. To receive cash dividends, shareholders must ensure that they have registered their bank/building society details with the appropriate registrar. Shareholders who hold shares on the UK section of the register can register through the Company's UK registrar, MUFG Corporate Markets, by visiting [uk.investorcentre.mpms.mufg.com](http://uk.investorcentre.mpms.mufg.com) or by calling 0371 664 0300. Shareholders who hold shares on the South African section of the register should contact Computershare or their CSDP or broker, as applicable. Cash dividends will be held by the Company on a shareholder's behalf until bank/building society details are received.

# Appendix A – Directors’ biographies

Biographies of the Directors seeking re-election at the Annual General Meeting



## Jonathan Nicholls

Chairman



Jonathan is responsible for the leadership of the Board, ensuring its effectiveness and setting its agenda.

### Skills, experience and contribution

Jonathan joined the Shaftesbury Capital Board in 2023 following the merger between Shaftesbury and Capco. Prior to the merger, Jonathan was Chairman of Shaftesbury, having joined in 2016. Jonathan has over 28 years’ experience of public company boards and their operations and was previously Chairman of Ibstock plc and Chair of the Audit Committee of Great Portland Estates plc, SIG plc and DS Smith plc. He was also Senior Independent Director of Great Portland Estates plc and DS Smith plc. Prior to this, Jonathan was finance director of Hanson plc and of Old Mutual plc. Jonathan has over 22 years of experience in the property sector and is a member of the Institute of Chartered Accountants in England and Wales and a fellow of the Association of Corporate Treasurers.

Jonathan’s considerable commercial and board experience and his objective judgement enable him to provide constructive leadership, challenge and support to the Board and wider business for the benefit of all stakeholders.

**Year of first appointment:** 2023



## Ian Hawksworth

Chief Executive

Ian leads Shaftesbury Capital, shapes its strategy and drives its performance.

### Skills, experience and contribution

Ian has over 39 years’ experience in global real estate investment, development, asset and corporate management, and extensive experience and knowledge of the London property market, having previously been Chief Executive of Capital & Counties Properties PLC (“Capco”) since its inception in 2010. Ian was previously Executive Director of Hongkong Land Ltd and Liberty International PLC. Ian is a chartered surveyor and a member of leading international industry bodies.

Ian’s ability to shape strategy, drive expansion and elevate performance, alongside his extensive knowledge of the global real estate industry, is invaluable to the Company. Ian’s in-depth knowledge of the Company and the sector enable him to provide broad leadership of the business internally and externally, including design and implementation of the Company’s strategy and business plans and their communication to a wide range of stakeholders. Ian also ensures that the Company’s purpose and values are embedded across the business and are reflected in the Company’s culture.

### External appointment

Non-executive Director of Chancerygate Limited.  
Chairman of The Urban Land Institute UK.

**Year of first appointment:** 2010



### Situl Jobanputra

Chief Financial Officer

Combined with leadership of Shaftesbury Capital's finance functions, Situl makes a broader contribution to the business through oversight of investment strategy, risk management and technology, working closely with the Chief Executive on strategy, capital allocation, commercial matters and key transactions.

#### Skills, experience and contribution

Situl joined Capco in 2014 and has undertaken a number of senior roles across the business, before being appointed Chief Financial Officer in 2017. He is an experienced corporate financier, having previously worked in mergers and acquisitions, equity capital markets, corporate broking and real estate investment banking, including 13 years at Deutsche Bank.

Situl's significant experience of commercial and financial management, corporate finance, capital markets, large-scale transactions, real estate investment and stakeholder management are key to his role and the implementation and development of the Group's strategy.

#### External appointment

Non-executive Director of WH Smith PLC.

**Year of first appointment:** 2017



### Sian Westerman

Senior Independent Non-executive Director



Sian joined the Shaftesbury Capital Board in 2024 as an Independent Non-executive Director and became the Senior Independent Director in December 2025. Sian is an experienced non-executive director in the private retail, fashion and beauty sectors. Since 2014, Sian has been a Senior Advisor to Rothschild & Co in the Global Advisory Division, where she previously held a number of senior executive roles specialising in retail and luxury M&A.

#### Skills, experience and contribution

Sian has over 35 years' experience as a board member, adviser and investor in the retail and luxury sectors, both in the UK and overseas. This extensive expertise and her experience as a non-executive director allow Sian to contribute valuable commercial insights to the Board's discussions. Sian is the Non-executive Director designated to update the Board on employee views and attends the Employee Engagement Forum.

#### External appointments

Sian is Chair of Strathberry Group Limited and Fenwick Limited, and a Non-executive Director of ASC Regenity Limited (trading as Augustinus Bader) and Lyma Life Limited. She is also a Senior Advisor to Rothschild & Co in the Global Advisory Division and a member of the Executive Board of the British Fashion Council, a member of the International Advisory Board of Brown Advisory and a Trustee of The Barbican Centre Trust.

**Year of first appointment:** 2024



### Richard Akers

Independent Non-executive Director



Richard joined the Shaftesbury Capital Board in 2023. He was Senior Independent Director following the merger between Shaftesbury and Capco from March 2023 to December 2025 and is Chairman of the Remuneration Committee until the conclusion of the 2026 Annual General Meeting. Prior to the merger, Richard was Senior Independent Director and Chair of the Sustainability Committee at Shaftesbury, having joined in 2017. Richard was previously Chairman of Redrow plc until its merger with Barratt Developments plc; Non-executive Director, Senior Independent Director and Chairman of the Remuneration, Safety, Health and Environmental Committees of Barratt Developments plc until 2021; Non-executive Director of Unite Group plc; and a fellow of the Royal Institution of Chartered Surveyors. Prior to this, Richard was a senior executive of Land Securities Group plc from 1995 and joined the main board in 2005 as managing director of the retail portfolio until 2014.

#### Skills, experience and contribution

Richard’s extensive property roles and experience, alongside his operational skillset, which includes remuneration, sustainability, environmental and health and safety matters, enable him to provide essential input into Board and Committee discussions and decisions and to effectively chair the Company’s Remuneration Committee.

#### External appointments

Chairman of Istock plc.  
Chairman of Miller Homes Limited.

**Year of first appointment:** 2023



### Ruth Anderson

Independent Non-executive Director



Ruth joined the Shaftesbury Capital Board in 2023 following the merger between Shaftesbury and Capco. Prior to the merger, Ruth was Independent Non-executive Director and Chair of the Audit Committee at Shaftesbury, having joined in 2020. Ruth was previously a Non-executive Director and Chair of the Audit Committee at Ocado Group plc, Travis Perkins plc, Coats Group plc and the Royal Parks. Ruth has over 30 years’ experience advising UK and global businesses and was with KPMG for 33 years, where she was a partner for 20 years and a member of the UK board for six years. Ruth is a member of the Institute of Chartered Accountants in England and Wales.

#### Skills, experience and contribution

Ruth’s knowledge gained over 30 years’ advising global businesses, together with over 15 years’ experience on public company boards, enable her to provide valuable input and challenge in Board and Committee discussions and to chair effectively the Company’s Audit Committee.

#### External appointments

Independent Non-executive of EY UK and Chair of their UK Audit Board.

**Year of first appointment:** 2023



### Madeleine Cosgrave

Independent Non-executive Director



Madeleine joined the Shaftesbury Capital Board in 2024 as an Independent Non-executive Director. Madeleine was Managing Director and Regional Head, Europe at GIC Real Estate from 2016 until 2021. Madeleine joined GIC in 1999 and previously held roles at JLL in valuation, fund management, leasing and development in London and Sydney. Madeleine was previously a Non-executive Director of Land Securities Group plc, retiring at the company’s Annual General Meeting in July 2025. Madeleine is a chartered surveyor.

#### Skills, experience and contribution

Madeleine has extensive experience within the property industry. Her in-depth knowledge of the property sector and experience as a non-executive director enable her to bring valuable insight to Board and Committee discussions. Madeleine will assume the role of Chairman of the Remuneration Committee at the conclusion of the 2026 Annual General Meeting.

#### External appointments

Independent member of the CBRE IM EMEA Investment Committee, and senior advisor to ICG Real Estate. Madeleine is a Trustee and Director of The Story of Christmas. Madeleine also has mentoring roles with IntoUniversity and GAIN (Girls Are Investors).

**Year of first appointment:** 2024

# Appendix B – Scrip Dividend Scheme

## Overview of the scrip dividend proposal

This section provides a summary of the terms of the proposed Scrip Dividend Scheme of Shaftesbury Capital PLC, full details of which are set out in the scrip dividend scheme booklet (the “SDS Booklet”) accompanying this document or available online at <https://www.shaftesburycapital.com>.

Capitalised terms used in this section but not defined have the same meaning as in the SDS Booklet.

As part of the business of the Annual General Meeting, the Directors are seeking to renew the authority to offer an optional Scrip Dividend Scheme. Where offered, the Scrip Dividend Scheme will give Shareholders the right to elect to receive new ordinary shares in the Company (credited as fully paid) (the “New Ordinary Shares”) instead of future cash dividends.

The Company’s Articles of Association allow the Directors to offer a scrip dividend alternative (subject to shareholder approval). The Company’s scrip dividend scheme was last approved by shareholders at the annual general meeting in 2023 and will expire following the conclusion of the Annual General Meeting.

At the Directors’ discretion, the Scrip Dividend Scheme may be offered in respect of any future final or interim dividends. The Scrip Dividend Scheme enables you to increase your shareholding in the Company in a simple manner without paying any dealing costs or stamp duty. However, you should bear in mind that the value of the Company’s shares can go down as well as up, and whether you elect to participate in the Scrip Dividend Scheme is your own decision depending on your individual circumstances. If you are in any doubt as to the action you should take, you are advised to consult your independent financial adviser.

## Participation in the Scrip Dividend Scheme

Shareholders wishing to receive New Ordinary Shares instead of a dividend payable in cash can elect to participate in the Scrip Dividend Scheme in accordance with the procedures set out in the section titled “Description of the Scrip Dividend Scheme” in the SDS Booklet. In general, Shareholders must elect to participate in the Scrip Dividend Scheme separately for each dividend where the Directors decide to offer a Scrip Dividend Alternative, although UK Certificated Shareholders will have the option of making an “evergreen” election which will remain in place until cancelled by the Shareholder in question or until the Scrip Dividend Scheme itself expires or is cancelled by the Company. If you wish to continue to receive dividends in cash, you need not take any further action and you do not need to follow the procedures set out in the SDS Booklet.

However, even if you do not intend to participate in the Scrip Dividend Scheme, we would encourage you to vote in favour of the resolution to be proposed at the Annual General Meeting to be held on Thursday 14 May 2026 as, for the reasons set out above, the Directors believe that the Scrip Dividend Scheme will be beneficial to the Company and its shareholders.

## Typical operation of the Scrip Dividend Scheme

When a scrip dividend alternative to elect to receive New Ordinary Shares instead of cash dividends (the “Scrip Dividend Alternative”) is offered, the Company will normally announce the Scrip Dividend Alternative share price eight Business Days before the Record Date for such Scrip Dividend Alternative. This will provide Shareholders the opportunity to decide whether or not to participate in the Scrip Dividend Scheme before the final Election Date for that particular dividend. For Ordinary Shares held on the UK Register, the final Election Date will normally be at least five Business Days after the Record Date for that particular Scrip Dividend Alternative. For Ordinary Shares held on the SA Register, the final Election Date for that particular Scrip Dividend Alternative will be no later than 12.00 pm (Johannesburg time) on the same Election Date as the shares held on the UK Register. For Ordinary Shares held in CREST or in the Strate system via a CSDP or broker earlier lodgement dates will apply. Please contact your CREST provider, CSDP or broker to permit them to advise the relevant Registrar by the dates specified above. The scrip share price is calculated, for each currency, as the average middle market share price on the relevant stock exchange (the LSE or JSE) for the five dealing days ending on the date the dividend Exchange Rate is struck (which will normally be nine Business Days before the Record Date), less the gross value of the dividend as determined by the Exchange Rate as struck. The number of New Ordinary Shares that participants in the Scrip Dividend Scheme may receive will be the total cash value of the dividend otherwise receivable divided by the scrip share price, both being expressed in the relevant currency. Only whole numbers of New Ordinary Shares will be allotted, with any residual cash balances being paid immediately to relevant Shareholders in cash, except in the case of those UK Certificated Shareholders who have made an “evergreen” election, where any residual cash balances will be rolled forward for inclusion in the next Relevant Dividend (as defined in the SDS Booklet).

## Offer of the Scrip Dividend Alternative

If the Company decides to offer a Scrip Dividend Alternative, details of that offer, the timetable for the offer and how to participate will be made available at the relevant time.

## Taxation and Overseas Shareholders

The terms and conditions of the Scrip Dividend Scheme, and a summary of the United Kingdom and South African taxation consequences of electing to participate in the Scrip Dividend Scheme, are set out in the SDS Booklet. If you are not resident in the United Kingdom, your attention is drawn to the information contained in paragraph two of the section titled “Description of the Scrip Dividend Scheme” in the SDS Booklet.

## Further information

Full terms and conditions of the Scrip Dividend Scheme are set out in the SDS Booklet which, for Shareholders who have elected to receive hard copy information, accompanies this document and is available on the Company’s website at <https://www.shaftesburycapital.com>. If, having read this document and the SDS Booklet, you have any questions in relation to the Scrip Dividend Scheme, please contact the relevant Company registrar at the address or telephone number set out in paragraph 21 of the section titled “Description of the Scrip Dividend Scheme” in the SDS Booklet.

# Appendix C – Principal terms of the Share Award Plan

## The principal terms of the Share Award Plan

The principal terms of the Share Award Plan are set out below. Details of how the Share Award Plan will initially be operated for Executive Directors, including details of the underpin and the maximum grant value, are set out in the Directors' remuneration report in the 2025 Annual Report.

## Eligibility

Employees including the Executive Directors of the Company are eligible to participate in the Share Award Plan.

## Grant of awards

The Remuneration Committee (the "Committee") will decide who will participate in the Share Award Plan and how many shares they may receive.

Under the Share Award Plan, participants are granted a right to receive shares in the Company in the future subject to them remaining in employment. The right (referred to as an award) can take the form of a conditional right to free shares, options to acquire shares at an exercise price set at the time of grant (which may be zero) or shares issued or transferred at grant which are forfeited to the extent the award lapses.

An award can be granted as a performance share award or a restricted share award. When the participant becomes entitled to the shares, the award is said to have vested. The level of vesting of a performance share award shall be determined by reference to the achievement of a performance condition, whilst the vesting of a restricted share award is subject to an assessment of the underpin.

The Share Award Plan may also be used for the deferred share element of annual bonuses (bonus deferral awards).

Awards will normally only be granted within 42 days of the announcement of the Company's results for any period or the annual general meeting or within 42 days following the date the Share Award Plan receives shareholder approval. The first restricted share awards to Executive Directors are planned for grant as soon as practicable following approval of the new Directors' Remuneration Policy. The reference market value that will be used to set the number of shares under such awards is expected, for parity, to be the same three-day average closing middle market quotation value used in relation to awards planned for grant below Board in March 2026, as detailed below.

## Underpin

The receipt of shares on the vesting of a restricted share award may be subject to an underpin set by the Committee at the time of grant. The underpin will enable the Committee, exceptionally, to reduce vesting if, in the round, there has been material underperformance. The factors the Committee will consider are not exhaustive but are likely to include the following: strategic delivery, financial health and stakeholders' experience as described in the Company's Directors' Remuneration Policy from time to time.

The underpin shall be assessed by the Committee at the point of vesting, which for restricted share awards will normally be three years after the date of grant subject to continued service. Restricted share awards made to Executive Directors will always be subject to an underpin as described in the Company's Directors' Remuneration Policy from time to time.

The Committee can amend any underpin in circumstances it considers it appropriate to do so, subject to the Company's Directors' Remuneration Policy.

Bonus deferral awards will not be subject to an underpin as the bonus itself is subject to performance.

## Performance conditions

The receipt of shares on the vesting of a performance share award shall be subject to a performance condition set by the Committee at the time of grant which will normally be tested over at least three financial years. Should performance share awards be made to Executive Directors under the terms of a future Directors' Remuneration Policy, they will be subject to the performance conditions as described in such policy from time to time and, accordingly, the performance measures will be subject to shareholder approval. The Committee can amend any performance conditions in circumstances it considers it appropriate to do so, subject to compliance with the Company's Directors' Remuneration Policy.

There are no further performance conditions for bonus deferral awards as the bonus itself is subject to performance.

## Individual limits

The Committee shall determine the appropriate level of awards to be granted and the associated reference market value basis of shares to set the number of shares under award which, in respect of awards to Executive Directors, will be subject to the limits set out in the Company's Directors' Remuneration Policy from time to time, currently being, in relation to restricted share awards, 150% of the Executive Director's annual salary per year.

## Plan limits

Shares may be newly issued, transferred from treasury or market purchased via the Group's Employee Benefit Trust for the purposes of the Share Award Plan.

In any ten-year period, not more than ten per cent of the issued ordinary share capital of the Company may be issued or be issuable under the Share Award Plan and all other employees' share plans operated by the Company. This limit does not include awards which have lapsed but will include awards satisfied with treasury shares as if they were newly issued shares so long as required by the guidelines issued by the Investment Association.

## Settlement of awards

To the extent an award vests, shares will be issued or transferred to the participant or, in the case of an option, the participant may exercise the option for a period of up to a maximum of ten years from the date of grant.

Instead of issuing or transferring shares, the Committee can decide to pay a cash amount equal to the value of those shares (less any exercise price in the case of an option).

An award can be granted on the basis that the participant will receive an additional amount on vesting based on the dividends paid on the number of shares in respect of which the award vests or is exercised. This may be paid in additional shares or, if the Committee determines, in cash.

### **Holding period**

An award may be granted on the basis that some or all of the shares in respect of which it vests must be held for a further period. Awards made to Executive Directors will ordinarily be subject to a post-vesting holding period (other than in the case of deferred bonus awards) as set out in the Company's Directors' Remuneration Policy, currently being a two-year period.

### **Malus and clawback**

The Committee can apply malus to unvested awards (i.e. reduce the number of shares in respect of which an award vests or cancel the vesting of awards if it considers it appropriate) and clawback to awards granted under the Share Award Plan which have already vested, each in circumstances of gross misconduct, reputational damage, a material misstatement of financial results, an error in calculation or corporate failure.

### **Leaving employment**

If a participant leaves employment, their award will normally lapse and any shares will be forfeited.

Where they leave for certain specified reasons including death, ill health, injury, disability, retirement, redundancy, the sale of their employing business or company, or any other reason at the discretion of the Committee then awards will continue in effect and vest on the original vesting dates. Alternatively, if the Committee so decides, the awards will vest, or the shares will be released, on leaving. The holding period (if any) will continue to apply to awards vesting on or after the cessation of employment.

An award will only vest on or after leaving to the extent that the Committee determines any performance condition or underpin is satisfied at the date of vesting (or is likely to be satisfied) and, unless the Committee decides otherwise, the number of shares in respect of which it vests will be reduced to reflect the shorter vesting period.

Bonus deferral awards will only normally lapse where the participant leaves by reason of their resignation (unless the resignation is as a result of ill-health, injury or disability, as established to the satisfaction of the Company, or in connection with the Participant's retirement with the agreement of the Participant's employer) unless the Committee determines otherwise, or due to dismissal for misconduct.

### **Takeovers, reorganisations**

Awards will generally vest early on a takeover or similar corporate event. Alternatively, participants may be allowed or required to exchange their awards for equivalent awards over shares in the acquiring company. The Committee may also permit awards to vest on corporate events such as a merger, demerger, reverse takeover, delisting, distribution or other transaction which may affect the value of an award.

Where an award vests in these circumstances, any performance condition will be tested, or underpin will be assessed, to the date of vesting, unless the Committee decides that an award may vest in full or to some other extent. The number of shares in respect of which it vests will be reduced to reflect the fact that it is vesting early unless the Committee determines otherwise.

### **Initial awards**

It is intended that the first grants to Executive Directors will be made following shareholder approval of the Share Award Plan and revised Directors' Remuneration Policy at the 2026 Annual General Meeting. For parity with awards granted to employees in March 2026 under the Company's existing Performance Share Plan and to ease administration for the Company at the time of vesting in 2029, these first awards to Executive Directors will be deemed to have been granted, for all purposes, at the same time as the awards planned for grant below Board in March 2026.

### **General**

The number or type of shares subject to an award and/or any exercise price may be adjusted to reflect a rights issue, a demerger, a special dividend or distribution or any variation in the share capital of the Company.

Awards are not generally transferable (except to personal representatives on death) and are not pensionable. Participants do not pay for the grant of an award.

Any shares issued following the vesting of awards will rank equally with shares of the same class in issue on the date of allotment except in respect of rights arising by reference to a record date preceding the date of allotment.

### **Amendments**

The Committee can amend the Share Award Plan in any way, provided that any changes which disadvantage participants with outstanding awards are only made with the approval of participants holding more than 50 per cent of those awards. Shareholder approval will be required to amend certain provisions to the advantage of participants. These provisions relate to eligibility, individual and plan limits, the rights attaching to awards and shares, the adjustment of awards on variation in the Company's share capital and the amendment powers.

The Committee can, without participant or shareholder approval, make minor amendments to benefit the administration of the Share Award Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment.

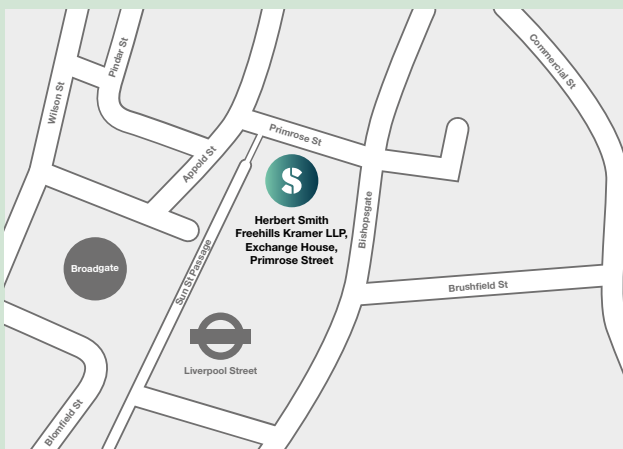
The Company may also, without shareholder approval, establish further plans based on the Share Award Plan, but modified to take account of overseas securities laws, exchange controls or tax legislation. The terms of the awards made under such further plans shall not be more favourable than the terms of awards made under the Share Award Plan and shares made available under such further plans will be treated as counting against any limits on individual or overall participation in the Share Award Plan.

## Shaftesbury Capital PLC

### Annual General Meeting

Offices of Herbert Smith Freehills Kramer LLP  
Exchange House  
Primrose Street  
London  
EC2A 2EG

Thursday 14 May 2026 at 11.30 am (London time)



### How to find the venue

The nearest London Underground station is Liverpool Street, which is a few minutes' walk from the venue.

### Security

We do not permit large bags, other large items, cameras or recording equipment at the meeting. We would be grateful if you could ensure that you have switched off any mobile phones or other electronic communication devices before the meeting begins.

We do not permit behaviour that may interfere with anyone's security or safety or the good order of the meeting. Anyone who does not comply with this requirement, including anyone attempting to take photos, film or record the proceedings, may be removed from the meeting.

We thank you in advance for your co-operation.