

Capital & Counties Properties PLC
GBP 275,000,000 2.00 per cent. Secured Exchangeable Bonds due 2026
exchangeable into ordinary shares of Shaftesbury PLC
(ISIN: XS2262952679) (the “Bonds”)

Purchase Election Notice

Further to the notice to Bondholders dated 1 February 2023, Capital & Counties Properties PLC (the “**Issuer**”) hereby notifies Bondholders of its election (this notice being the “**Purchase Election Notice**”) that the cash amount of the Capital Distribution occurring as a result of the Cash Dividend of GBP 0.027 per Shaftesbury Share, which is scheduled to be paid to holders of Shaftesbury Shares on 15 February 2023, shall not be added to the Exchange Property and instead a number of Shaftesbury Shares to be determined by the Calculation Agent in accordance with the Conditions shall be added to the Exchange Property, pursuant to Condition 8(e).

The adjustment to the Exchange Property arising as a result of such payment is expected to be effective on 24 February 2023, in accordance with the Conditions.

A further notice to Bondholders will be issued on or about 24 February 2023, stating the number of Shaftesbury Shares which have been added to the Exchange Property, the total number of Shaftesbury Shares comprising the Exchange Property as a result thereof and the resulting Exchange Property per Bond.

Capitalised terms not otherwise defined in this notice shall have the meanings given to them in the Conditions.

The content of this Notice has not been formulated or negotiated by the Trustee and nothing in this Notice should be construed as a recommendation to Bondholders from the Trustee on any matter. Bondholders should take their own independent legal and financial advice on the impact or consequences of the matters set out in this Notice. The Trustee is not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Notice or any omissions from this Notice.

6 February 2023

Enquiries:

Capital & Counties Properties PLC

Situl Jobanputra – Chief Financial Officer

Graham Keer – Group Treasurer

Ruth Pavey – Company Secretary

Telephone: +44 20 3214 9150