

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”)

**Notice to Bondholders, the Trustee and
the Principal Paying, Transfer and Exchange Agent**

Capital & Counties Properties PLC (the “**Issuer**”) notes the recent declaration by Shaftesbury PLC of an interim dividend of GBP 0.048 per Shaftesbury Share (a “**Cash Dividend**”), which was paid to holders of Shaftesbury Shares on 1 July 2022.

On 27 May 2022, the Issuer duly notified Bondholders that payment of such Cash Dividend would result in the occurrence of a Cash Dividend Shortfall in accordance with the definition thereof in the terms and conditions of the Bonds (the “**Conditions**”), given the Cash Dividend in respect of a Unit of Equity Shares amounts to GBP 663.41472 and is therefore below the Reference Amount of GBP 695.265 in respect of the Relevant Period.

Consequently, and in accordance with the notice to Bondholders dated 27 May 2022 and Condition 8(c), the Issuer hereby notifies Bondholders, the Trustee and the Principal Paying, Transfer and Exchange Agent of the following changes to the Exchange Property pursuant to Condition 8(b)(iv)(A)(bb), effective 12 July 2022:

- 16,765.0976 Shaftesbury Shares have ceased to form part of the Exchange Property, and the Exchange Property therefore comprises 37,991,372.3585 Shaftesbury Shares; and
- the Exchange Property per Bond to which the holder of GBP 100,000 principal amount of Bonds would be entitled upon exercise of the Exchange Right in respect of such Bond is 13,815.0444 Shaftesbury Shares (equivalent to an implied exchange price of approximately GBP 7.2385 per Shaftesbury Share).

Furthermore, 16,765 Shaftesbury Shares will be, and the total amount of the Cash Dividend received of GBP 1,824,390.624 has already been, released from the Security pursuant to Conditions 2(d)(iv) and 2(d)(v), respectively.

Capitalised terms not otherwise defined in this notice shall have the meanings given to them in the Conditions. Certain figures are rounded to 4 decimal places solely for the purposes of this notice.

12 July 2022

Enquiries:

Capital & Counties Properties PLC

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