

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

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

Shaftesbury Capital PLC (the “**Issuer**”) recently declared a final dividend of GBP 0.018 per Shaftesbury Capital Share (a “**Cash Dividend**”), which was paid to holders of Shaftesbury Capital Shares on 30 May 2025.

On 28 February 2025, the Issuer duly notified Bondholders that payment of such Cash Dividend would result in the occurrence of a Capital Distribution 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 831.33018 and is therefore above the Reference Amount of GBP 695.265 in respect of the Relevant Period.

Furthermore, on 28 February 2025 the Issuer also notified Bondholders of its decision not to issue a Purchase Election Notice and as a result, the amount of such Capital Distribution will be included as part of the Exchange Property pursuant to Condition 8(b)(iii).

Consequently, and in accordance with the notice to Bondholders dated 28 February 2025 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 Conditions 8(b)(iii)(B) and 8(e), effective 30 May 2025:

- GBP 374,179.2450 has been added to the Exchange Property, and from such date the Exchange Property shall therefore comprise 127,008,786.5254 Shaftesbury Capital Shares and GBP 805,015.7913 of cash (all rounded to 4 decimal places solely for the purposes of this notice); 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 46,185.0133 Shaftesbury Capital Shares and GBP 292.7330 of cash (both numbers rounded to 4 decimal places solely for the purposes of this notice).

Furthermore, GBP 374,179.25 will be credited to the Security pursuant to Condition 2(b).

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.

*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.*

30 May 2025

**Enquiries:**

Shaftesbury Capital PLC

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