

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

Capital & Counties Properties PLC (the “**Issuer**”) notes the recent declaration by Shaftesbury PLC of a final dividend of GBP 0.051 per Shaftesbury Share (a “**Cash Dividend**”), which is scheduled to be paid to holders of Shaftesbury Shares on 21 December 2022.

The Issuer hereby notifies Bondholders that payment of such Cash Dividend will 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 704.56704 and is therefore above the Reference Amount of GBP 695.265 in respect of the Relevant Period. As a result, such cash amount would (subject as provided below) be included as part of the Exchange Property pursuant to Condition 8(b)(iii).

The Issuer hereby also notifies Bondholders of its election (this notice being the “**Purchase Election Notice**”) that such cash amount 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 6 January 2023, in accordance with the Conditions.

A further notice to Bondholders will be issued on or about 6 January 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.

14 December 2022

Enquiries:

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