

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 an interim dividend of GBP 0.048 per Shaftesbury Share (a “**Cash Dividend**”), which is scheduled to be paid to holders of Shaftesbury Shares on 1 July 2022.

The Issuer hereby notifies Bondholders that payment of such Cash Dividend will 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. As a result, a number of Shaftesbury Shares shall cease to form part of the Exchange Property pursuant to Condition 8(b)(iv)(A)(bb).

The adjustment to the Exchange Property arising as a result of such payment is expected to be effective on 12 July 2022, in accordance with the Conditions.

A further notice to Bondholders will be issued on or about 12 July 2022, stating the number of Shaftesbury Shares which have ceased to form part of 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.

27 May 2022

Enquiries:

Capital & Counties Properties PLC

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