

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you should consult your own broker, bank manager, solicitor, accountant or other appropriately authorised independent financial, tax or legal adviser immediately.

**CHANGE OF CONTROL PUT EVENT NOTICE
TO THE BONDHOLDERS OF**

£285,000,000 2.487 PER CENT. GUARANTEED FIRST MORTGAGE BONDS DUE 2031

**guaranteed by
SHAFTESBURY PLC**

**issued by
SHAFTESBURY CARNABY PLC
ISIN: XS1493395070, Common Code: 149339507 (the "Bonds")**

9 March 2023

Reference is made to the £285,000,000 2.487 per cent. Guaranteed First Mortgage Bonds due 2031 guaranteed by Shaftesbury PLC (the "**Guarantor**") issued by Shaftesbury Carnaby plc as issuer (the "**Issuer**") and constituted pursuant to a trust deed dated 7 October 2016 between the Issuer, the Guarantor and M&G Trustee Company Limited (formerly Prudential Trustee Company Limited) (the "**Trustee**") (as amended, restated, supplemented, extended, renewed, replaced or otherwise modified from time to time, the "**Trust Deed**").

Unless otherwise specified, capitalised terms used and not defined herein shall have the meanings given to such terms in the Trust Deed.

Pursuant to Condition 8.4 (*Redemption at the option of the Bondholder*), the Issuer hereby notifies all Bondholders of the occurrence of a Change of Control Put Event under the Bonds (this notice being the "**Change of Control Put Event Notice**") as a result of the consummation on 6 March 2023 of the recommended all-share merger of the Guarantor and Capital & Counties Properties PLC ("**Capco**") (the "**Merger**"). The Merger was effected by means of a Court-sanctioned scheme of arrangement of the Guarantor under Part 26 of the Companies Act 2006 in accordance with the scheme document sent to shareholders of the Guarantor on 7 July 2022, resulting in the Capco group owning 100 per cent. of the issued share capital of the Guarantor.

As a result of the Change of Control Put Event, each Bondholder has the option to require the Issuer to redeem (or, at the Issuer's option, purchase or procure the purchase of) its Bond by exercising the Change of Control Put Option as described below, within the period of thirty (30) calendar days after the date of this Change of Control Put Event Notice (the "**Change of Control Put Period**") at its nominal amount together with interest accrued to (but excluding) the Change

of Control Put Date (as defined below). The Change of Control Put Period shall begin on 9 March 2023 and end on 8 April 2023.

If a Bondholder has exercised its Change of Control Put Option within the Change of Control Put Period, the Issuer shall redeem such Bonds on 17 April 2023 (the "**Change of Control Put Date**").

Exercise of Change of Control Put Option

The Change of Control Put Option may be exercised by notice ("**Electronic Notice**") to Elavon Financial Services DAC, UK Branch (the "**Principal Paying Agent**") in accordance with the procedures of Euroclear Bank S.A./N.V. or Clearstream Banking S.A., as applicable (each a "**Clearing System**" and together, the "**Clearing Systems**"). Each Electronic Notice shall be irrevocable and must state the nominal amount of Bonds in respect of which the option is being exercised.

Bondholders should note that only direct participants in the Clearing Systems ("**Accountholders**") may submit Electronic Notices. Each Bondholder who is not an Accountholder must arrange for the Accountholder through which it holds its Bonds to submit an Electronic Notice on its behalf to the relevant Clearing System for delivery to the Principal Paying Agent. Accordingly, the Accountholders must ensure that:

- (a) they give Electronic Notice to the relevant Clearing System (in accordance with its procedures). By submitting or delivering an Electronic Notice through the Clearing Systems, Accountholders will be deemed to authorise the relevant Clearing System to disclose the identity and holdings of the Accountholders and of the beneficial owners of the Bonds (the "**Beneficial Owners**") to the Issuer, the Guarantor, the Trustee and the Agents; and
- (b) the relevant Clearing System has received irrevocable instructions (with which such Accountholders have complied) to block the Bonds in the securities account to which they are credited from and including the day on which the Electronic Notice is delivered to the relevant Clearing System so that no further transfers may be effected in relation to such Bonds. Bonds should be blocked in accordance with the relevant procedures of the relevant Clearing System and the deadlines required by such Clearing System.

Bondholders should confirm any deadlines with their respective custodians to ensure that they notify their respective custodian of the exercise of the Change of Control Put Option by such time which will enable the custodian to submit an Electronic Notice on its behalf to the relevant Clearing System for delivery to the Principal Paying Agent before the expiry of the Change of Control Put Period. Further procedural deadlines may exist.

Beneficial Owners who wish to exercise the Change of Control Put Option, and who are not direct participants in the Clearing Systems must contact their broker, dealer, bank, custodian, trust company or other nominee to arrange for the Accountholders in the relevant Clearing System through which they hold Bonds to deliver an Electronic Notice in accordance with the requirements of such Clearing System and procure that the Bonds are blocked in accordance with the normal procedures of such Clearing System and the deadlines imposed by such Clearing System.

The contents of this Change of Control Put Event Notice have not been formulated by the Trustee and (i) the Trustee expresses no opinions on the merits (or otherwise) on the contents of this Change of Control Put Event Notice or the Merger and (ii) nothing in this Change of Control Put Event Notice or otherwise should be construed as a recommendation to any Bondholder from the Trustee to exercise or not exercise its Change of Control Put Option.

The Bondholders should consult their own independent legal, regulatory, tax, business, investment, accounting and/or financial advisers to the extent that they consider necessary and conduct such due diligence as they consider necessary or appropriate for the purposes of considering whether to exercise the Change of Control Put Option.

This Change of Control Put Event Notice shall be governed by and construed in accordance with the laws of England and Wales.

This Change of Control Put Event Notice is given by the Issuer on 9 March 2023.

Shaftesbury Carnaby Plc

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Enquiries

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