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**FOR IMMEDIATE RELEASE**

29 July 2022

**CAPITAL & COUNTIES PROPERTIES PLC (the "Company" or "Capco")**

**Results of General Meeting**

The Board of Capco is pleased to announce that the resolutions proposed at the General Meeting of the Company held earlier today, seeking approval for, amongst other things, the recommended all-share merger of the Company and Shaftesbury PLC (the "**Merger**"), as described in the circular dated 7 July 2022 containing the Notice of General Meeting (the "**Circular**"), were duly passed by shareholders.

The Merger was also approved by shareholders of Shaftesbury PLC ("**Shaftesbury**") at the Shaftesbury Court Meeting and the special resolution was passed at the Shaftesbury General Meeting held earlier today. The Merger remains subject to the satisfaction or waiver, where permitted, of the Conditions set out in the scheme document dated 7 July 2022 (the "**Scheme Document**"), including the satisfaction of the CMA Condition and the approval of the Court. It is expected that the transaction will be completed by the end of 2022.

Capitalised terms used but not defined in this announcement have the meanings given to them in the Circular.

Full details of the poll results from today's General Meeting are set out below. The results of the poll can be viewed on Capco's website: [www.capitalandcounties.com](http://www.capitalandcounties.com).

Resolutions	For:	%	Against:	%	Total votes cast (excluding withheld):	% of issued share capital	Withheld:
1. To approve the recommended all-share merger of the Company with Shaftesbury PLC.	655,601,408	96.84	21,392,112	3.16	676,993,520	79.53	1,499,300
2. To authorise the Directors to allot shares (s.551 of the Companies Act 2006) (in connection with the merger).	649,889,320	96.00	27,095,275	4.00	676,984,595	79.53	1,508,225
3. To approve the issue of shares to Norges Bank in connection with the merger as a related party transaction.	527,936,372	96.11	21,392,112	3.89	549,328,484	64.53	129,164,336
4. To authorise the Company to purchase its own shares via off-market purchases under the Buyback Contract, in accordance with the provisions of s.694 of the Companies Act 2006.	656,695,663	96.84	21,397,857	3.16	678,093,520	79.66	399,300

5. To authorise the Directors to allot the unissued share capital up to a specified amount (s.551 of the Companies Act 2006).	611,854,002	90.20	66,453,836	9.80	678,307,838	79.68	184,982
6. Special Resolution: To disapply pre-emption provisions of s.561(1) of the Companies Act 2006 up to the extent specified.	623,860,563	92.12	53,347,074	7.88	677,207,637	79.55	1,285,183
7. Special Resolution: To disapply pre-emption provisions of s.561(1) of the Companies Act 2006 up to the additional extent specified.	622,818,130	91.97	54,389,507	8.03	677,207,637	79.55	1,285,183
8. Special Resolution: To authorise the Company to purchase its own shares.	654,603,593	96.82	21,486,582	3.18	676,090,175	79.42	2,402,645
9. Special Resolution: To approve the change of name of the Company to Shaftesbury Capital PLC.	655,598,684	96.84	21,394,836	3.16	676,993,520	79.53	1,499,300

**Notes:**

1. The full text of the resolutions is set out in the Notice of General Meeting contained within the Circular.
2. Any proxy appointments which gave discretion to the Chairman have been included in the 'for' total.
3. A 'vote withheld' is not a vote in law and is not counted in the calculation of the proportion of the votes for or against a resolution.
4. Total voting rights of shares in issue: 851,274,235. Every shareholder has one vote for every ordinary share held, save that Norges Bank, as a related party of the Company, was not entitled to and did not vote on Resolution 3. Norges Bank's votes therefore in the table above show as "Withheld".

In accordance with paragraph 9.6.2 of the Listing Rules, copies of the resolutions passed at the meeting have been submitted to the National Storage Mechanism and will shortly be available for inspection at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

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Herbert Smith Freehills LLP is acting as legal adviser to Capco in connection with the Merger. Java Capital is acting as South African sponsor to Capco. Barclays, BNP Paribas and HSBC are original lenders under a Loan Facility Agreement with Capco, and have provided financial advice to Capco in relation to the Merger.

### **Further information**

*This announcement is for information purposes only and is not intended to and does not constitute, or form part of, any offer to sell or issue, or any solicitation of an offer to purchase, subscribe for or otherwise acquire, or the solicitation of any offer to dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Merger or otherwise, nor shall there be any sale, issuance or transfer of securities of Capco or Shaftesbury pursuant to the Merger in any jurisdiction in contravention of applicable laws. The Merger will be implemented solely pursuant to the terms of the Scheme Document (or, in the event that the Merger is to be implemented by means of a Takeover Offer, the Offer Document).*

*This announcement does not constitute a prospectus or a prospectus equivalent document.*

### **Important Notices Relating to the Financial Advisers and Corporate Brokers**

*Rothschild & Co, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as lead financial adviser for Capco and no one else in connection with the Merger and will not be responsible to any other person for providing the protections afforded to its clients or for providing advice in connection with Merger, the contents of this announcement or any other matter referred to herein. Neither Rothschild & Co nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this announcement, any statement contained herein, the Merger or otherwise. No representation or warranty, express or implied, is made by Rothschild & Co as to the contents of this announcement.*

*UBS AG London Branch ("UBS" or "UBS Investment Bank") is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority in the United Kingdom. UBS is acting as financial adviser and corporate broker to Capco and no one else in connection with the matters set out in this announcement. In connection with such matters, UBS, its affiliates, and its or their respective directors, officers, employees and agents will not regard any other person as its client, nor will it be responsible to any other person for providing the protections afforded to its clients or for providing advice in relation to the contents of this announcement or any other matter referred to herein.*

*Jefferies International Limited ("Jefferies"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Capco as joint financial adviser and joint corporate broker and no one else in connection with the Merger and will not be responsible to anyone other than Capco for providing the protections afforded to clients of Jefferies nor for providing advice in relation to the Merger or any other matters referred to in this announcement. Neither Jefferies nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with this announcement, any statement contained herein, the Merger or otherwise.*

Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Capco as joint corporate broker and no one else in connection with the Merger and will not be responsible to anyone other than Capco for providing the protections afforded to clients of Peel Hunt or for providing advice in connection with the subject matter of this announcement.

Java Capital Trustees and Sponsors Proprietary Limited ("**Java Capital**"), which is regulated by the JSE, which is licensed as a securities exchange and is regulated by the Financial Sector Conduct Authority and the Prudential Authority of South Africa, is acting as JSE sponsor exclusively for Capco and no one else in connection with the Merger and will not be responsible to anyone other than Capco for providing the protections afforded to the clients of Java Capital, nor for providing advice in relation to the Merger from a JSE perspective or any other matter or arrangement referred to in this announcement.

Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"), which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for Capco as joint financial adviser and no one else in connection with the Merger and will not be responsible to anyone other than Capco for providing the protections afforded to clients of Barclays nor for providing advice in relation to the Merger or any other matter referred to in this document. In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Securities Exchange Act of 1934, Barclays and its affiliates will continue to act as exempt principal trader in Shaftesbury and Capco securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

BNP Paribas SA is authorised and regulated by the European Central Bank and the Autorité de Contrôle Prudentiel et de Résolution. In the UK, BNP Paribas London Branch ("**BNP Paribas**" or "**BNP Paribas London Branch**") is deemed authorised by the PRA with deemed variation of permission, and is subject to regulation by the FCA and limited regulation by the PRA. Details of the Temporary Permissions Regime, which allows EEA based firms to operate in the UK for a limited period while seeking full authorisation, are available on the FCA's website. BNP Paribas London Branch is registered in the UK under number FC13447 and UK establishment number BR000170, and its UK establishment office address is 10 Harewood Avenue, London NW1 6AA. BNP Paribas is acting exclusively as joint financial adviser for Capco and no one else in connection with the matters described in this document and will not be responsible to anyone other than Capco for providing the protections afforded to clients of BNP Paribas or for providing advice in relation to the matters described in this document or any transaction or arrangement referred to herein.

HSBC Bank plc ("**HSBC**"), which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively as joint financial adviser to Capco and no one else in connection with the matters described in this document and will not be responsible to anyone other than Capco for providing the protections afforded to clients of HSBC, or for providing advice in connection with the matters referred to herein. Neither HSBC nor any of its group undertakings or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of HSBC in connection with this document or any matter referred to herein.

### **Overseas jurisdictions**

The availability of the New Capco Shares in, and the release, publication or distribution of this announcement in or into, jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes who are subject to the laws of any

*jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements or restrictions. In particular, the ability of persons who are not resident in the United Kingdom or who are subject to the laws of another jurisdiction to vote their Shaftesbury Shares with respect to the Scheme at the Court Meeting or the Shaftesbury General Meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting or the Shaftesbury General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law the companies and persons involved in the Merger disclaim any responsibility or liability for the violation of such restrictions by any person. Shaftesbury Shareholders who are in any doubt regarding such matters should consult an appropriate independent adviser in the relevant jurisdiction without delay.*

*This announcement has been prepared for the purposes of complying with English law, the Code, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.*

*Unless otherwise determined by Capco or required by the Code, and permitted by applicable law and regulation, the New Capco Shares to be issued pursuant to the Merger to Shaftesbury Shareholders will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Merger by any such use, means, instrumentality or form (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and any formal documentation relating to the Merger are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction, and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send such documents in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Merger. If the Merger is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Merger will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.*

*The availability of New Capco Shares pursuant to the Merger to Shaftesbury Shareholders who are not resident in the United Kingdom or the ability of those persons to hold such shares may be affected by the laws or regulatory requirements of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements. Shaftesbury Shareholders who are in doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.*

#### **Additional Information for US Investors**

*Shareholders in the United States should note that the Merger relates to the shares of an English company and is proposed to be made by means of a scheme of arrangement provided for under, and governed by, the law of England and Wales. Neither the proxy solicitation nor the tender offer rules*

under the US Securities Exchange Act of 1934, as amended, (the "**US Exchange Act**") will apply to the Scheme. Moreover the Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements of the US proxy solicitation rules and tender offer rules. However, if Capco were, with the consent of the Panel and subject to the terms of the Co-operation Agreement, to elect to implement the Merger by means of a Takeover Offer, such Takeover Offer would be made in compliance with all applicable laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Any such Takeover Offer would be made in the United States by Capco and no one else. In addition to any such Takeover Offer, Capco, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Shaftesbury outside any such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made they would be made outside the United States and would comply with applicable law, including the US Exchange Act. Any information about any such purchases would be disclosed as required in the UK and, if relevant, would be reported to a Regulatory Information Service and would be available on the London Stock Exchange website at <https://www.londonstockexchange.com/>.

Financial information included in this announcement, the Scheme Document and the Prospectus has been prepared in accordance with accounting standards under UK-adopted international accounting standards and in accordance with International Financial Reporting Standards ("**IFRS**") and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. If Capco were to implement the Merger by way of a Takeover Offer in accordance with the terms of the Cooperation Agreement or otherwise in a manner that is not exempt from the registration requirements of the US Securities Act (as defined below) and were to extend the offer into the United States, then any such offer would be made in compliance with applicable United States securities laws and regulations.

Capco and Shaftesbury are each organised under the laws of England and Wales. All of the officers and directors of Capco and Shaftesbury are residents of countries other than the United States. It may therefore be difficult for US investors to enforce their rights and any claim arising out of US securities law. It may not be possible to sue Capco and Shaftesbury (or their officers and directors) in a non-US court for violations of US securities laws. It may be difficult to compel Capco, Shaftesbury and their respective affiliates to subject themselves to the jurisdiction and judgment of a US court.

The receipt of New Capco Shares by a US holder of Shaftesbury Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for United States federal income tax purposes and under applicable United States state and local income, franchise or transfer, as well as foreign and other, tax laws. Each Shaftesbury Shareholder (including US holders) is urged to consult its independent professional adviser immediately regarding the tax consequences of the Merger applicable to them.

This announcement does not constitute or form a part of any offer to sell or issue, or any solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities in the United States.

Neither the US Securities and Exchange Commission nor any securities commission of any state or other jurisdiction of the United States has approved the New Capco Shares to be issued in connection with the Merger, passed upon the fairness of the Merger, or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States.

#### **Notes regarding New Capco Shares**

*The New Capco Shares to be issued pursuant to the Scheme have not been and will not be registered under the US Securities Act of 1933 (as amended) (the "US Securities Act") or under the relevant securities laws of any state or other jurisdiction of the United States or the relevant securities laws of Japan and the relevant clearances have not been, and will not be, obtained from the securities commission of any province of Canada. No prospectus in relation to the New Capco Shares has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission. Accordingly, the New Capco Shares are not being, and may not be, offered, sold, resold, delivered or distributed, directly or indirectly into or within the United States, Canada, Australia or Japan or any other jurisdiction if to do so would constitute a violation of relevant laws of, or require registration thereof in, such jurisdiction (except pursuant to an exemption, if available, from any applicable registration requirements and otherwise in compliance with all applicable laws).*

*The New Capco Shares have not been and will not be registered under the US Securities Act, or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States absent registration under the US Securities Act, or pursuant to an exemption from, or in a transaction not subject to, such registration requirements and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. It is expected that the New Capco Shares will be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. For the purpose of qualifying for the exemption provided by Section 3(a)(10) of the US Securities Act, Capco will advise the Court that its sanctioning of the Scheme will be relied on by Capco for purposes of a Section 3(a)(10) exemption following a hearing on the fairness of the Scheme to Shaftesbury Shareholders.*

**Cautionary note regarding forward-looking statements**

*This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Merger and other information published by Capco and Shaftesbury contain statements which are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Capco and Shaftesbury about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this announcement may include statements relating to the expected effects of the Merger on Capco and Shaftesbury, the expected timing of the Merger and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "targets", "hopes", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases of similar meaning or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. These statements are based on assumptions and assessments made by Shaftesbury, and/or Capco in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. Although Capco and Shaftesbury believe that the expectations reflected in such forward-looking statements are reasonable, Capco and Shaftesbury can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors which could cause actual results and developments to differ materially from those expressed or implied by such forward looking statements, including, among others the enactment of legislation or regulation that may impose costs or restrict activities; the re-negotiation of contracts or licences; fluctuations in demand and pricing in the commercial property industry; changes in government policy and taxations; changes in political conditions, economies and markets in which Capco and Shaftesbury operate; changes in the markets from which Capco and Shaftesbury*

raise finance; the impact of legal or other proceedings; changes in accounting practices and interpretation of accounting standards under IFRS; changes in interest and exchange rates; industrial disputes; war and terrorism. These forward-looking statements speak only as at the date of this document.

Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither Capco nor Shaftesbury, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the Listing Rules and the Disclosure Guidance and Transparency Rules of the FCA), neither Capco or Shaftesbury is under any obligation, and Capco and Shaftesbury expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

#### **Publication of this announcement**

A copy of this announcement will be available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Capco's website at <https://www.capitalandcounties.com/investors/investor-information/merger-shaftesbury-plc> by no later than 12 noon (London time) on 1 August 2022 (being the first Business Day following the day of this announcement).

For the avoidance of doubt, the contents of Capco's website are not incorporated into and do not form part of this announcement.

#### **Requesting hard copy documents**

In accordance with Rule 30.3 of the Code, Capco Shareholders may request a hard copy of this announcement by contacting Ruth Pavey (Company Secretary) at [Ruth.Pavey@capitalandcounties.com](mailto:Ruth.Pavey@capitalandcounties.com) or by calling +44 (0)20 3214 9150.

If you have received this announcement in electronic form, copies of this announcement and any document or information incorporated by reference into this document will not be provided unless such a request is made. Capco Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Merger should be in hard copy form. If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.