



# Notice of 2024 Annual General Meeting

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, it is recommended that you seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, in the case of shareholders registered on the United Kingdom section of the share register, is authorised under the UK Financial Services and Markets Act 2000.

If you have sold or transferred all of your shares in Shaftesbury Capital PLC, please forward this document, together with the accompanying documents, as soon as possible to the purchaser or transferee, or to the bank, stockbroker or other agent through or to whom the sale or transfer was effected for delivery to the purchaser or transferee.

## Directors

Jonathan Nicholls, Chairman

Ian Hawksworth, Chief Executive

Situl Jobanputra, Chief Financial Officer

Richard Akers, Senior Independent Director  
and Independent Non-executive Director

Ruth Anderson, Independent Non-executive Director

Charlotte Boyle, Independent Non-executive Director

## Registered office

Regal House  
14 James Street  
London  
WC2E 8BU

14 March 2024

# Annual General Meeting



**Jonathan Nicholls**  
Chairman

## Dear shareholder

### 2024 Annual General Meeting

I am pleased to invite you to our Annual General Meeting which will be held on Thursday 23 May 2024 at 11.30 am (London time) at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, London EC2A 2EG, United Kingdom.

The formal notice convening the Annual General Meeting (the "Notice") of Shaftesbury Capital PLC (the "Company" or "Shaftesbury Capital") to be held on 23 May 2024 at 11.30 am (London time) is set out on pages 9 and 10 of this document.

The explanatory notes to each of the resolutions are set out on pages 5 to 8 of this document.

Your vote and participation in the Annual General Meeting is important to us and we look forward to seeing as many of you as possible in person on the day. Further information about how to attend the Annual General Meeting in person is set out on page 20. Please also refer to the notes to the notice of the Annual General Meeting set out on pages 11 to 14. Please note that there will be no electronic facility to join the Annual General Meeting this year and shareholders who are unable to attend in person are encouraged to submit their voting instructions electronically ahead of the meeting and to submit questions in advance of the meeting as discussed further below.

### Action to be taken

Whether or not you propose to attend the Annual General Meeting as detailed below, it is important that you vote on

the resolutions. If you are not able to attend the Annual General Meeting, you can vote in advance using one of the methods set out below. Returning a proxy vote in advance will not prevent you from attending and voting at the Annual General Meeting in person.

To be valid, your proxy votes must be lodged with the Company's registrars by not later than 11.30 am (London time) and 12.30 pm (Johannesburg time) on 21 May 2024 or, if the meeting is adjourned, no later than 48 hours exclusive of non-working days before the time fixed for the adjourned meeting. This year we are not sending hard copy proxy forms to shareholders in order to reduce both our use of paper and energy, as well as the costs associated with doing so. However, hard copy proxy forms remain available on request from the appropriate registrar - see further details on page 11.

### UK shareholders

If you hold shares on the United Kingdom section of the share register and are not able to attend the Annual General Meeting, we encourage you to submit your voting instructions electronically via the UK registrar's website: [www.signalshares.com](http://www.signalshares.com). UK shareholders can also vote via LinkVote+, the smartphone and tablet App provided by the UK registrar. LinkVote+ is available to download via the Apple App Store, Google Play or by scanning the relevant QR code on page 11.

If your shares are held in CREST, you may give instructions electronically via CREST as detailed in the notes to the Notice of Annual General Meeting on page 13 of this document. Alternatively, you may be able to appoint a proxy electronically via the Proximity platform - see further details on page 13. A hard copy form of proxy may also be requested from Link Group, the Company's UK registrar using the contact details on page 11. The completed hard copy form of proxy should be returned to the address shown on the form.

### SA shareholders

If you hold shares on the South African section of the register which are held in the Strate Proprietary Limited system for electronic clearing and settlement and holding of uncertificated securities (the "Strate system") via a Central Securities Depository Participant ("CSDP") or broker, you should provide your proxy voting instruction to the CSDP or broker (as applicable) in sufficient time to permit the CSDP or broker to advise the registrar not later than 11.30 am (London time) and 12.30 pm (Johannesburg time) on 21 May 2024 or, if the meeting is adjourned, no later than 48 hours exclusive of non-working days before the time fixed for the adjourned meeting. Please contact your CSDP or broker for advice as to any earlier final dates for lodgement. We encourage shareholders on the South African section of the register who hold

## Annual General Meeting continued

their shares in certificated form and shareholders on the South African section of the register who hold own name dematerialised shares in Computershare's CSDP with an email address on record to cast your proxy votes online. A link to the online proxy form and a security pin will be forwarded to eligible shareholders by email from Computershare. Alternatively, a hard copy form of proxy may be requested from Computershare, the Company's South African registrar using the contact details on page 11. The completed hard copy form of proxy should be returned to the address shown on the form.

If you hold shares in the Strate system via a CSDP or broker and wish to attend the Annual General Meeting in person, you must request the necessary letter of representation from your CSDP or broker prior to the meeting.

## Shareholder questions

Shareholders attending the Annual General Meeting will be able to ask questions during the course of the meeting. Shareholders may also submit questions they wish to have answered in advance by sending an email to [feedback@shaftesburycapital.com](mailto:feedback@shaftesburycapital.com) by 11.30 am (London time) on 15 May 2024. The Company will endeavour to answer questions received prior to this deadline by 11.30 am (London time) on 17 May 2024 and where appropriate the responses to questions received will be made available on the Company's website. Any questions received after 11.30 am (London time) on 15 May 2024 will be answered as soon as reasonably practicable, which may be after the Annual General Meeting.

## Recommendation

The Board considers that the resolutions are in the best interests of the Company and its shareholders as a whole and are, therefore, likely to promote the success of the Company. We, therefore, unanimously recommend that shareholders vote in favour of all the resolutions, as the Directors intend to do in respect of their own beneficial shareholdings, totalling 3,514,754 shares, representing approximately 0.19 per cent of the existing issued share capital of the Company\* as at 13 March 2024, being the latest practicable date prior to the publication of this Notice.

Yours faithfully

**Jonathan Nicholls**  
Chairman

\*Excluding 128,350,793 ordinary shares that were, and continue to, be held as security by a group entity under the terms of the £275 million exchangeable bond and which will not vote whilst held by a group entity (the "Security Shares").

# Explanatory notes to the Resolutions

Information on each of the resolutions to be proposed at the Annual General Meeting is set out below:

## Resolutions 1 to 12 will be proposed as Ordinary Resolutions

## Resolutions 13 to 16 will be proposed as Special Resolutions

### Resolution 1

#### Annual Report and Accounts

The Directors of the Company must present the Company's Annual Report and Accounts for the year ended 31 December 2023 ("2023 Annual Report"), to be laid before the Company's shareholders at the Annual General Meeting.

The 2023 Annual Report, which contains information relevant to the Annual General Meeting, can be viewed on the Company's website [www.shafteburycapital.com](http://www.shafteburycapital.com).

### Resolution 2

#### Final Dividend

Shareholders are being asked to approve a final cash dividend of 1.65 pence per ordinary share for the year ended 31 December 2023. If the recommended final cash dividend is approved, 0.65 pence will be paid as a Property Income Distribution ("PID") and 1.0 pence will be paid as an ordinary dividend. The final cash dividend is expected to be paid on 31 May 2024 to all ordinary shareholders who are on the register of members at the close of business (London time) on 26 April 2024. The full dividend timetable can be viewed at [www.shafteburycapital.com](http://www.shafteburycapital.com) as well as in the announcement released on the London Stock Exchange and Stock Exchange News Service ("SENS") on the Johannesburg Stock Exchange ("JSE") on Thursday 29 February 2024.

Dividends will not be paid to any sanctioned person or to any person who cannot confirm that they have not been sanctioned, if requested to do so.

### Resolution 3

#### Approval of the Directors' Remuneration Report

Resolution 3 is an ordinary resolution to approve the Directors' Remuneration Report. Shareholders are invited to approve the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy), which is included on pages 127 to 152 of the 2023 Annual

Report and provides details of Directors' remuneration in 2023. The Company's Auditors, PricewaterhouseCoopers LLP ("PwC"), have audited those parts of the Directors' Remuneration Report which are required to be audited and their report is issued in the 2023 Annual Report.

The vote on the Directors' Remuneration Report is advisory and no Director's remuneration is conditional upon the passing of this resolution.

At the Company's annual general meeting in 2023, the Directors' Remuneration Policy was approved by shareholders. The Directors' Remuneration Policy is not, therefore, required to be approved at this year's Annual General Meeting. The Directors' Remuneration Policy will be put to shareholders again no later than the Company's annual general meeting in 2026.

### Resolutions 4 to 9

#### Re-election of Directors

In accordance with the requirements of the UK Corporate Governance Code 2018 (the "2018 Code"), all the Directors will offer themselves for re-election at this Annual General Meeting.

An external evaluation of the Board, its Committees and individual Directors was undertaken in November 2023 by Manchester Square Partners LLP ("MSP"). Following consideration of the evaluation report prepared by MSP and consideration of the contribution provided by each Director, I am pleased to confirm that the Board considers that each Director continues to make a valuable contribution to the Board's deliberations and continues to demonstrate commitment to their role. The Board has also considered whether each of the independent Non-executive Directors is free from any relationship that could materially interfere with the exercise of his or her independent judgement and has determined that each continues to be considered independent in accordance with the 2018 Code.

The Board, therefore, unanimously recommends that each Director be re-elected. Brief biographies of each Director, including their skills, experience and why their contribution continues to be important to the long-term success of the Company are set out on pages 15 to 17 of this document.

### Resolutions 10 and 11

#### Re-appointment and remuneration of Auditors

The Board, on the recommendation of the audit committee of the Company (the "Audit Committee"), recommends the re-appointment of PwC as the Company's Auditors, to hold office until the next general meeting of the Company

at which accounts are laid. PwC were re-appointed as the Company's Auditors following a tender process undertaken in 2019, and the 2023 audit was the fourth led by the current audit partner. PwC have expressed their willingness to continue in office for a further year. The Directors are also requesting authorisation for the Audit Committee to determine the Auditors' remuneration.

Details of the remuneration paid to the Auditors during the year ended 31 December 2023 can be found in the 2023 Annual Report.

## Resolutions 12, 13 and 14

### Directors' authority to allot equity securities and disapplication of pre-emption rights

Shaftesbury Capital has a primary listing on the London Stock Exchange and a secondary listing on the JSE, and a proportion of the Company's shares are held by South African investors who sometimes have different market expectations particularly regarding the level of authority to issue new shares that shareholders expect to grant to boards. The Board continues to feel that, to preserve flexibility and competitive positioning, it is appropriate to seek a level of authority more closely aligned with the expectations of shareholders in UK-listed companies. The Board, therefore, recommends resolutions 12, 13 and 14, all of which fall within the latest UK investor guidance as set out below.

### Resolution 12

#### Directors' authority to allot new shares

At the annual general meeting of the Company held on 15 June 2023, the Directors were given authority to allot new shares in the Company up to a nominal amount of £152,068,308 (representing one-third of the Company's issued share capital (excluding the Security Shares), and a further authority to allot new shares in the Company up to a nominal amount of £152,068,308 (representing a further third of the Company's issued share capital (excluding the Security Shares) in connection with an offer by way of a rights issue. These authorities expire at the end of this Annual General Meeting. Resolution 12 will, if passed, renew this authority to allot new shares.

The Investment Association ("IA") Share Capital Management Guidelines issued in February 2023 (the "Guidelines") state that IA members will regard as routine resolutions seeking authority to allot shares representing up to two-thirds of the Company's issued share capital, provided that any amount in excess of one-third of the Company's issued share capital is only used to allot shares pursuant to a fully pre-emptive issue.

The Board considers it appropriate that Directors be granted authority to allot shares in the capital of the Company up to a maximum nominal amount of £304,136,616 representing two-thirds of the Company's issued ordinary share capital (excluding the Security Shares) as at 13 March 2024 (being the latest practicable date prior to publication of this document). If the Company wishes to allot more than a nominal amount of £152,068,308 (representing one-third of the Company's issued ordinary share capital (excluding the Security Shares) as at 13 March 2024) then any additional amount can only be allotted pursuant to a fully pre-emptive issue. The authority being sought is within the guidance set out in the Guidelines. The authority will last until the end of the next annual general meeting of the Company or, if earlier, on 23 August 2025.

Other than the allotment of shares under the terms of the employee share schemes operated by the Company and the Scrip Dividend Scheme (if a scrip dividend alternative is offered), the Directors have no present intention to allot new shares. However, the Directors consider it appropriate to maintain the flexibility that this authority provides.

The Company does not hold any treasury shares as at 13 March 2024 (being the latest practicable date prior to the publication of this document).

## Resolutions 13 and 14

### Disapplication of pre-emption rights

Resolutions 13 and 14 will give the Directors authority to allot ordinary shares in the Company pursuant to the authority granted under Resolution 12 above for cash without complying with the pre-emption rights in the Companies Act 2006 (the "2006 Act") in certain circumstances.

This disapplication authority is within UK institutional shareholder guidance, and in particular within the Statement of Principles on Disapplying Pre-emption Rights most recently published by Pre-emption Group prior to 13 March 2024 (being the latest practicable date prior to the publication of this document) (the "Pre-emption Principles"). The Pre-emption Principles published in November 2022 allow the authority for an issue of shares for cash otherwise than in connection with a pre-emptive offer to include: (i) an authority up to ten per cent of a company's issued share capital for use on an unrestricted basis; and (ii) an additional authority up to a further ten per cent of a company's issued share capital for use in connection with an acquisition or specified capital investment announced contemporaneously with the issue, or which has taken place in the 12 month period preceding the announcement of the issue. In both cases, an additional authority of up to two per cent may be sought for the purposes of making a follow-on offer.

Resolution 13 will permit the Directors to allot, pursuant to the authority to allot in Resolution 12:

- i. equity securities for cash and sell treasury shares up to a nominal amount of £304,136,616, representing two-thirds of the Company's issued share capital (excluding the Security Shares) as at 13 March 2024 (being the latest practicable date prior to publication of this document) on an offer to existing shareholders on a pre-emptive basis (that is including a rights issue or an open offer), with one-third being available only in connection with a full pre-emptive offer (in each case subject to any adjustments, such as for fractional entitlements and overseas shareholders, as the Directors see fit); and
- ii. equity securities for cash and sell treasury shares up to a maximum nominal value of £45,620,492, representing approximately 10 per cent of the issued ordinary share capital of the Company (excluding the Security Shares) as at 13 March 2024 (being the latest practicable date prior to publication of this document) otherwise than in connection with a pre-emptive offer to existing shareholders.

Resolution 14 will permit the Directors to allot additional equity securities and sell treasury shares up to a maximum nominal value of £45,620,492, representing approximately a further 10 per cent of the issued share capital of the Company (excluding the Security Shares) as at 13 March 2024 (being the latest practicable date prior to publication of this document), otherwise than in connection with a pre-emptive offer to existing shareholders for the purposes of financing or refinancing a transaction as contemplated by the Pre-Emption Principles described above.

The Board considers that it is in the best interests of the Company and its shareholders generally that the Company should seek this level of authority, which is within the Pre-Emption Principles, such that the Company has the flexibility conferred by Resolutions 13 and 14 to conduct pre-emptive offerings without complying with the strict requirements of the statutory pre-emption provisions and to finance business opportunities quickly and efficiently when they arise. The Board confirms that it intends to follow the shareholder protections contained in Part 2B of the Pre-Emption Principles.

As noted in relation to Resolution 12 above, the Directors have no present intention to allot new shares, other than the allotment of shares under the terms of the employee share schemes operated by the Company and the Scrip Dividend Scheme (if a scrip dividend alternative is offered).

If these Resolutions are passed, these authorities will expire at the end of the annual general meeting in 2025 or, if earlier, 23 August 2025.

## Resolution 15

### Purchase of own shares

Resolution 15 gives the Company authority to buy back its own shares in the market, as permitted by the 2006 Act. The authority limits the number of shares that could be purchased to a maximum of 182,481,970 shares (representing approximately 10 per cent of the Company's issued ordinary share capital (excluding the Security Shares)) as at 13 March 2024 (being the latest practicable date before the publication of this document) and sets minimum and maximum prices. This authority will expire at the end of the annual general meeting in 2025 or, if earlier, on 23 August 2025.

The Directors have no present intention of exercising the authority to purchase the Company's ordinary shares but consider it prudent to obtain the flexibility this resolution provides. In considering whether to use this authority, the Directors will take into account factors including (without limitation) the financial resources of the Company, the Company's share price, and future investment and funding opportunities.

Any shares purchased would be cancelled or held as treasury shares which may, at the discretion of the Directors, be resold for cash, transferred in connection with an employee share scheme, or cancelled. No dividends will be paid on, and no voting rights will be exercised in respect of, treasury shares. If Resolution 15 is passed, it is the Company's current intention that of any shares repurchased under this authority, sufficient shares will be held in treasury to meet the Company's requirements, including of its share incentive arrangements, with the remainder being cancelled. However, the Directors will reassess at the time of each repurchase programme whether to hold the shares in treasury or cancel them, depending on the circumstances at the time.

As at 13 March 2024 (being the last practicable date before the publication of this document), there were warrants and options outstanding to subscribe for 9,678,357 shares, representing 0.50 per cent of the Company's total issued share capital as at 13 March 2024 (being the latest practicable date before the publication of this document). If the authority to purchase the Company's shares being sought in Resolution 15 and the existing authority to purchase shares taken at last year's annual general meeting (which expires at the end of this year's AGM) were to be exercised in full, these warrants and options would represent 0.61 per cent of the Company's issued share capital (excluding treasury shares) (or 0.66 per cent of the Company's issued share capital as at the same date excluding the Security Shares).

## Resolution 16

### Notice of general meetings

Resolution 16 is a resolution to allow the Company to hold general meetings, other than annual general meetings, on 14 clear days' notice.

Under the 2006 Act the minimum notice period for general meetings of listed companies is 21 clear days, but companies may reduce this period to 14 clear days (other than for annual general meetings) provided that two conditions are met. The first condition is that the listed company must offer a facility for shareholders to vote by electronic means. This condition is met if the listed company offers a facility, accessible to all shareholders, to appoint a proxy by means of a website. The second condition is that there is an annual resolution of shareholders approving the reduction of the minimum notice period from 21 clear days to 14 clear days.

In order to maintain flexibility for the Company, Resolution 16 seeks shareholders' approval to reduce the notice period for general meetings (other than annual general meetings) from 21 clear days to 14 clear days. Resolution 16, if passed, will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed. The shorter notice period would not be used as a matter of routine for such meetings, and the Directors will consider on a case-by-case basis whether the shorter notice period is merited by virtue of the time-sensitive nature of the business of the meeting and is thought to be to the advantage of shareholders as a whole.



# Annual General Meeting

## Notice of meeting

Notice is hereby given that the Annual General Meeting of Shaftesbury Capital PLC (the "Company") will be held at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, London EC2A 2EG, United Kingdom on Thursday 23 May 2024 at 11.30 am (London time) for the purpose set out below.

Resolutions 1 to 12 will be proposed as ordinary resolutions.

Resolutions 13 to 16 will be proposed as special resolutions.

### Ordinary Resolutions:

1. To receive the Accounts and the Reports of the Directors and the Auditors for the year ended 31 December 2023.
2. To declare a final cash dividend for the year ended 31 December 2023 of 1.65 pence per ordinary share payable on 31 May 2024 to all shareholders who are on the register of members at the close of business (London time) on 26 April 2024.
3. To approve the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy) set out on pages 127 to 152 of the Annual Report for the year ended 31 December 2023.
4. To re-elect Jonathan Nicholls as a Director.
5. To re-elect Ian Hawksworth as a Director.
6. To re-elect Situl Jobanputra as a Director.
7. To re-elect Richard Akers as a Director.
8. To re-elect Ruth Anderson as a Director.
9. To re-elect Charlotte Boyle as a Director.
10. To re-appoint PricewaterhouseCoopers LLP as Auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
11. To authorise the Audit Committee of the Board to determine the Auditors' remuneration.
12. THAT the Directors be and are generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any securities into, shares in the Company:
  - i. up to an aggregate nominal amount of £152,068,308; and
  - ii. up to a further aggregate nominal amount of £152,068,308, provided that (i) they are equity securities (within the meaning of Section 560(1) of the Companies Act 2006) and (ii) they are offered in connection with an offer by way of a full pre-emptive offer to holders of ordinary shares on the register of members at such record date as the Directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record date and to holders of other equity securities if required by the rights of those securities, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter,

(the aggregated of the amounts described by sub-paragraphs (i) and (ii) of this resolution being the Section 551 Amount for the purposes of the Company's Articles of Association) provided that this authority shall expire at the conclusion of the annual general meeting in 2025 or, if earlier, on 23 August 2025, save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted or such rights to be granted after such expiry and the Directors shall be entitled to allot shares and grant rights pursuant to any such offer or agreement as if this authority had not expired and all unexercised authorities previously granted to the Directors to allot shares and grant rights be and are hereby revoked.

### Special Resolutions:

13. THAT subject to the passing of Resolution 12 above, the Directors be and are authorised pursuant to Sections 570 and 573 of the Companies Act 2006 to allot equity securities (as defined in Section 560 of that Act) for cash pursuant to the authority conferred by Resolution 12 above and by way of a sale of treasury shares as if Section 561(1) of that Act did not apply to any such allotment provided that this power shall be limited to:
  - i. the allotment of equity securities or sale of treasury shares in connection with an offer of securities (but in the case of the authority granted under paragraph (ii) of Resolution 12 above by way of a fully pre-emptive offer only) in favour of the holders of ordinary shares on the register of members at such record dates as the Directors may determine and other persons entitled to participate therein where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record dates, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of ordinary shares being represented by depositary receipts or any other matter; and

- ii. the allotment of equity securities or sale of treasury shares (otherwise than pursuant to sub-paragraph (i) of this Resolution 13) to any person or persons up to an aggregate nominal amount of £45,620,492.00,

(the aggregate of the amounts described by sub-paragraphs (i) and (ii) of this Resolution 13 and Resolution 14 below being the Section 561 Amount for the purposes of the Company's Articles of Association) and shall expire upon the expiry of the general authority conferred by Resolution 12 above, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the authority conferred hereby had not expired.

14. THAT subject to the passing of Resolution 12 above and in addition to the power conferred by Resolution 13 above, the Directors be and are authorised pursuant to Sections 570 and 573 of the Companies Act 2006 to allot equity securities (as defined in Section 560 of that Act) for cash pursuant to the authority conferred by Resolution 12 above and by way of a sale of treasury shares as if Section 561(1) of that Act did not apply to any such allotment provided that this power shall be used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the Directors determine to be an acquisition or specified capital investment of a kind contemplated by the definition set out in the Appendix to the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice, and shall be limited to the allotment of equity securities or sale of treasury shares to any person or persons up to an aggregate nominal amount of £45,620,492 (the aggregate of the amounts described by sub-paragraphs (i) and (ii) of Resolution 13 above and this Resolution 14 being the Section 561 Amount for the purposes of the Company's Articles of Association) and shall expire upon the expiry of the general authority conferred by Resolution 12 above, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the authority conferred hereby had not expired.
15. THAT the Company be generally and unconditionally authorised to make market purchases (as defined in Section 693(4) of the Companies Act 2006) of ordinary shares of 25 pence each in the capital of the Company on such terms and in such manner as the Directors may from time to time determine, provided that:

- i. the maximum number of ordinary shares which may be purchased is 182,481,970;
- ii. the minimum price (exclusive of expenses) which may be paid for any such ordinary share is 25 pence;
- iii. the maximum price (exclusive of expenses) which may be paid for any such ordinary share is an amount equal to the higher of:
  - i. 105 per cent of the average of the middle market quotations for the Company's ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased; and
  - ii. the higher of the price of the last independent trade and the highest current independent bid for an ordinary share in the Company on the trading venues where the market purchases by the Company pursuant to the authority conferred by this Resolution 15 will be carried out;
- iv. this authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2025 or, if earlier, 23 August 2025, unless such authority is renewed, varied or revoked by the Company in general meeting prior to such time; and
- v. the Company may make a contract to purchase its ordinary shares under the authority hereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority, and may purchase its ordinary shares in pursuance of any such contract.

16. THAT a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice.

By Order of the Board

**Desna Martin**  
Group Company Secretary

14 March 2024

## Registered office

Regal House  
14 James Street  
London  
WC2E 8BU

Company registered in England and Wales  
Registration Number 7145051

## Notes:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him or her. A proxy need not be a member of the Company must attend the meeting to represent you and must vote as you instruct for your vote to be counted. Your proxy could be the Chairman of the meeting or another person who has agreed to represent you. If you appoint more than one proxy, each proxy must be appointed to exercise the rights attached to a different share or shares held by you. A member who returns a completed proxy form is not prevented from attending the Annual General Meeting in person by the return of such completed form. Details of how to appoint a proxy, and how to obtain a hard copy proxy form, are set out below.

To be valid, your online proxy votes or the form of proxy must be lodged with the Company's registrars by not later than 11.30 am (London time) and 12.30 pm (Johannesburg time) on 21 May 2024 or, if the meeting is adjourned, no later than 48 hours exclusive of non-working days before the time fixed for the adjourned meeting – a form of proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be returned by one of the methods set out below.

To change your proxy instructions you may return a new proxy appointment using the methods set out below. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact the Company's registrar using the details set out below. The deadline for receipt of proxy appointments (see below) also applies in relation to amended instructions. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last received shall be treated as replacing and revoking the other or others.

Should it become necessary for the Company to make any changes to the arrangements for the Annual General Meeting, any such updates will be announced by a Regulatory Information Service announcement on the London Stock Exchange and a SENS announcement on the JSE, and will also be made available on the Company's website at [www.shaftesburycapital.com](http://www.shaftesburycapital.com).

## For members on the United Kingdom section of the register:

- Electronically through the registrar's website: [www.signalshares.com](http://www.signalshares.com).
- Via LinkVote+, the smartphone and tablet App provided by the UK registrars. LinkVote+ is available to download via the Apple App Store, Google Play or by scanning the relevant QR code below:

Apple



Google Play



- In hard copy form by post, by courier or by hand to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom. Hard copy forms can be requested by calling 0371 664 0300. If you are outside the United Kingdom, please call +44 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 am – 5.30 pm (London time), Monday to Friday excluding public holidays in England and Wales.
- For CREST members, by utilising the procedure set out in Note 12 on page 13 below under the heading "For CREST members only".
- If you are an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io).

## For members on the South African section of the register:

- To the South African registrar by fax to +27 (0)11 688 5238 or by email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za).
- For members holding their ordinary shares in the Strate system via a CSDP or broker, by providing the proxy voting instruction to the CSDP or broker (as applicable). Shareholders on the South African section of the register who hold their shares in certificated form with an email address on record will be able to cast their proxy votes online. A link to the online proxy form and a security pin will be forwarded to eligible shareholders by email from Computershare.
- In hard copy form by post, by courier, by hand or by email to Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132) South Africa or [proxy@computershare.co.za](mailto:proxy@computershare.co.za). Hard copy forms can be requested by calling +27 (0)11 370 5000.

Annual General Meeting Notice of meeting continued

Members holding their shares in the Strate system via a CSDP or broker must advise their CSDP or broker if they wish to attend the Annual General Meeting or send a proxy to represent them at the Annual General Meeting. Their CSDP or broker will issue them with the necessary letter of representation to attend or be represented at the Annual General Meeting. If they do not wish to attend the Annual General Meeting, but wish to cast their votes, they should provide their CSDP or broker with their voting instructions. In the absence of such instructions, their CSDP or broker will be obliged to vote in accordance with the instructions contained in the custody agreement or mandate between them and their CSDP or broker.

To be valid, proxies must be received by the Company's registrar no later than 11.30 am (London time) and 12.30 pm (Johannesburg time) on 21 May 2024 (48 hours exclusive of non-working days before the time of the Annual General Meeting) or, if the meeting is adjourned, 48 hours exclusive of non-working days before the time fixed for the adjourned meeting. Where shares are held by a CSDP or broker, proxy voting instructions must be provided in sufficient time to permit the CSDP or broker to advise the South African registrar no later than 48 hours exclusive of non-working days before the time of the Annual General Meeting or any adjournment thereof. Please contact your CSDP or broker for advice as to any earlier final dates for lodgement. Appointment of a proxy does not preclude a shareholder from attending the Annual General Meeting and voting in person, so far as is lawful and practicable.

2. The Company specifies that only those shareholders registered on the register of members of the Company as at 6.30 pm (London time) on the day that is two working days before the day of the Annual General Meeting shall be entitled to attend and vote, whether in person or by proxy, at the aforesaid Annual General Meeting in respect of the number of shares registered in their name at that time or, if the meeting is adjourned, 48 hours exclusive of non-working days before the time fixed for the adjourned meeting (as the case may be). In each case, changes to entries on the register of members after such time shall be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the meeting.
3. Copies of (i) all letters of appointment between the Company and its Non-executive Directors; and (ii) the service contracts of the Executive Directors are available for inspection (upon prior appointment) during normal business hours Monday to Friday, excluding bank holidays, at the registered office of the Company and will be available for inspection at the meeting at least 15 minutes prior to the commencement of, and during the continuance of, the Annual General Meeting.
4. A copy of this Notice has been sent for information only to persons who have been nominated to enjoy information rights under Section 146 of the 2006 Act ("Nominated Persons"). The right to appoint a proxy cannot be exercised by a Nominated Person, it can only be exercised by the member. However, Nominated Persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
5. The total number of issued shares in the Company on 13 March 2024, which is the last practicable date before the publication of this document, is 1,953,170,495. There are no shares held in treasury. Therefore, the total number of votes exercisable as at 13 March 2024 is 1,953,170,495 and it is this figure of 1,953,170,495 which should be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest, or change to their interest, in the Company under the FCA's Disclosure Guidance and Transparency Rules. Note that, as stated throughout, a number of figures used in this document exclude for the purposes of calculation the Security Shares.
6. All resolutions will be conducted by way of a poll in accordance with the Company's articles of association. On a poll vote every member who is present in person or by proxy has one vote for every ordinary share of which he or she is the holder. The results of voting at the Annual General Meeting (including the numbers of proxy votes cast for and against and the number of votes actively withheld in respect of each of the Resolutions) will be published on the Company's website and announced via a Regulatory Information Service announcement on the London Stock Exchange and a SENS announcement on the JSE as soon as practicable following the Annual General Meeting, once the votes have been counted and verified.
7. The contents of this Notice of Meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the meeting, details of the totals of the voting rights that members are entitled to exercise at the meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website: [www.shaftesburycapital.com](http://www.shaftesburycapital.com).
8. Members satisfying the thresholds in Section 527 of the 2006 Act can require the Company to publish on its website a statement setting out any matter relating

to: (i) the audit of the Company's accounts (including the Auditors' report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstance connected with the auditors of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid, that the members propose to raise at the Annual General Meeting. The Company cannot require the shareholders requesting any such website publication to pay its expenses. Where the Company is required to place a statement on a website under Section 527 of the 2006 Act, it must forward the statement to the Company's auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under Section 527 of the 2006 Act to publish on a website.

9. Any corporation which is a member of the Company can appoint one or more corporate representatives who may exercise on such corporation's behalf all of its powers as a member, as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares.
10. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or good order of the meeting that the question be answered.
11. Members may not use any electronic address provided in either this Notice of Meeting or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
12. **For CREST members only:** CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held on 23 May 2024 and any adjournment(s) thereof by utilising the procedures described in the CREST Manual on the Euroclear website ([www.euroclear.com](http://www.euroclear.com)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST

Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in this Notice of Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy appointed through CREST should be communicated to it by other means. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

13. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by no later than 48 hours (exclusive of non-working days) before the time of the Annual General Meeting in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours (exclusive of non-working days) before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
14. Unless otherwise indicated on the Form of Proxy, CREST voting or any other electronic voting channel instruction,

the proxy will vote as they think fit or, at their discretion, withhold from voting.

15. Under sections 338 and 338A of the 2006 Act, members meeting the threshold requirements in those sections have the right to require the Company: (i) to give, to members of the Company entitled to receive notice of the Annual General Meeting, notice of a resolution which those members intend to move (and which may properly be moved) at the Annual General Meeting; and (ii) to include in the business to be dealt with at the Annual General Meeting any matter (other than a proposed resolution) which may properly be included in the business at the Annual General Meeting, provided in each case that the requirements of those sections are met and that the request is received by the Company not later than six clear weeks before the meeting or if later the time at which notice is given of the meeting.
16. The Company will process personal data that shareholders provide to the Company, including the personal data of a shareholder's proxy if a proxy is provided. Personal data includes all data provided by shareholders, or on behalf of shareholders, which relates to: (1) the shareholder, including name and contact details, the votes that the shareholder casts and any other personal data collected by the controller regarding the shareholder e.g. the shareholders' reference or identification number; and (2) any person who is identified as a proxy by a shareholder via a form of proxy, including their name and contact details. The Company will also process personal data of shareholders and/or their proxy to the extent that shareholders or their proxy attend meetings held by the Company and the Company documents or makes a recording of these meetings, in which case personal data processed by the Company may include images and audio of the shareholder or the proxy which may be captured in the form of photographs and/or video and audio recordings. Please note that if shareholders either provide the personal data of a proxy, or send a proxy to a meeting in their place, the Company requires the shareholder to communicate this privacy information to such proxy. The Company and any third party to which it discloses data (including the Company's registrars) may process such data for the purposes of maintaining the Company's records, meeting management, managing corporate actions, fulfilling the Company's obligations to shareholders, fulfilling the Company's legal obligations and communicating with shareholders. The Company's lawful bases for the processing described above, for the purposes described above, is that the processing is necessary in order for the Company to: (1) fulfil its legitimate interests; and (2) comply with its legal obligations. All of this data will be processed in accordance with the Company's privacy notice which can be accessed at: <https://www.shaftesburycapital.com/content/shaftesbury/corporate/en/site-services/privacy-policy.html>

# Directors' biographies

## Biographies of the Directors seeking re-election at the Annual General Meeting



**Jonathan Nicholls**  
Chairman



Jonathan is responsible for the leadership of the Board, ensuring its effectiveness and setting its agenda.

### Skills, experience and contribution

Jonathan joined the Shaftesbury Capital Board in March 2023 upon completion of the merger between Shaftesbury PLC ("Shaftesbury") and Capital & Counties Properties PLC ("Capco"). Prior to the merger, Jonathan was Chairman of Shaftesbury, having joined in 2016.

Jonathan has over 26 years' experience of public company boards and their operations and was previously Non-executive Director and Chair of the Audit Committee of Great Portland Estates plc, SIG plc and DS Smith plc. He was also Senior Independent Director of Great Portland Estates plc and DS Smith plc. Prior to this, Jonathan was finance director of Hanson plc and of Old Mutual plc. Jonathan has over 20 years of experience in the property sector and is a member of the Institute of Chartered Accountants in England and Wales and a fellow of the Association of Corporate Treasurers. Jonathan's considerable commercial and Board experience and his objective judgement enable him to provide constructive leadership, challenge and support to the Board and wider business for the benefit of all stakeholders.

### External Appointments:

Chairman of Ibstock plc

### Year of first appointment:

2023

Committee membership key



Audit Committee



Nomination Committee



Remuneration Committee



Committee Chair



**Ian Hawksworth**  
Chief Executive

Ian leads Shaftesbury Capital, shapes its strategy and drives its performance.

### Skills, experience and contribution

Ian has over 37 years' experience in global real estate investment, development, asset and corporate management, and extensive experience and knowledge of the London property market, having previously been Chief Executive of Capco since its inception in 2010. Ian leads Shaftesbury Capital, shaping strategy and driving performance. Ian was previously Executive Director of Hongkong Land Ltd and Liberty International PLC. Ian is a Chartered Surveyor and a member of leading international industry bodies.

Ian's ability to shape strategy and drive expansion and performance alongside his extensive knowledge of the global real estate industry is invaluable to the Company. Ian's in-depth knowledge of the Company and the sector enables him to provide broad leadership of the business internally and externally, including design and implementation of the Company's strategy and business plans and their communication to a wide range of stakeholders. Ian also ensures that the Company's purpose and values are embedded across the business and are reflected in the Company's culture.

### External appointments:

Non-executive Director of Chancerygate Limited

### Year of first appointment:

2010



**Situl Jobanputra**  
Chief Financial Officer

Situl leads Shaftesbury Capital's finance function and works closely with the Chief Executive on strategy, capital allocation, investment and key transactions.

### Skills, experience and contribution

Situl joined the Company in 2014 and undertook a number of senior roles across the business before being appointed Chief Financial Officer in 2017.

He is an experienced corporate financier, having previously worked in mergers and acquisitions, equity capital markets, corporate broking and real estate investment banking, including 13 years at Deutsche Bank.

Situl's significant relevant experience of corporate finance, capital markets, investment, real estate, stakeholder engagement, and commercial and financial management are key to his finance role and to the development and implementation of the Group's strategy, working with the Chief Executive.

### External Appointments:

Non-executive Director of WH Smith PLC

### Year of first appointment:

2017



**Richard Akers**  
Senior Independent Non-executive Director  
and Independent Non-executive Director



Richard joined the Shaftesbury Capital Board in March 2023 as Senior Independent Director upon completion of the merger between Shaftesbury and Capco. Prior to the merger, Richard was Senior Independent Director and Chair of the Sustainability Committee at Shaftesbury, having joined in 2017. Richard was previously Non-executive Director, Senior Independent Director and Chairman of the Remuneration, Safety, Health and Environmental Committees of Barratt Developments PLC, Non-executive Director of Unite Group PLC and a fellow of the Royal Institution of Chartered Surveyors. Prior to this, Richard was a senior executive of Land Securities Group PLC from 1995 and joined the main board in 2005 as managing director of the retail portfolio until 2014.

### Skills, experience and contribution

Richard's extensive property roles and experience, alongside his operational skillset, which includes remuneration, sustainability, environmental and health and safety matters, enable him to provide essential input into Board and Committee discussions and decisions and effectively Chair the Company's Remuneration Committee.

### External Appointments:

Chairman of Redrow plc

### Year of first appointment:

2023

#### Committee membership key

**A** Audit Committee   **N** Nomination Committee   **R** Remuneration Committee   **○** Committee Chair





**Ruth Anderson**  
Independent Non-executive Director



Ruth joined the Shaftesbury Capital Board in March 2023 following the merger between Shaftesbury and Capco. Prior to the merger, Ruth was independent non-executive director and Chair of the Audit Committee at Shaftesbury, having joined in 2020. Ruth is an Independent Non-Executive of EY's UK Public Interest Board, Chair of the UK Audit Board, and a member of the Audit Remuneration Committee. Ruth was previously Non-executive Director and Chair of the Audit Committee at Ocado Group plc, Travis Perkins plc, Coats Group plc and the Royal Parks. Ruth has over 30 years' experience advising UK and global businesses and was with KPMG for 33 years, where she was a partner for 20 years and a member of the UK board for six years. Ruth is a member of the Institute of Chartered Accountants in England and Wales.

### Skills, experience and contribution

Ruth has over 30 years' experience advising UK and global businesses. This knowledge, together with over 10 years' experience on public company boards enables Ruth to provide valuable input and challenge in Board and Committee discussions and effectively Chair the Company's Audit Committee.

### External Appointments:

Independent Non-Executive of EY's UK Public Interest Board, Chair of the UK Audit Board, and a member of the Audit Remuneration Committee.

### Year of first appointment:

2023

Committee membership key

- Audit Committee Nomination Committee Remuneration Committee Committee Chair



**Charlotte Boyle**  
Independent Non-executive Director



Charlotte joined the Capco Board in 2017 as an independent non-executive director and was Chair of Capco's Board ESC Committee. Charlotte spent 14 years at The Zygos Partnership, an international search and board advisory firm, including nine years as a partner, where she led the real estate practice. Prior to this, Charlotte worked for Goldman Sachs International and Egon Zehnder International. Charlotte is a Non-executive Director of Coca-Cola HBC AG and Thatchers Cider Company Limited, a Non-executive adviser to Knight Frank LLP, and a Trustee of Alfamar, the venture philanthropy organisation. Charlotte is also Chair of UK for UNHCR.

### Skills, experience and contribution

Charlotte's previous executive roles and her experience as a Non-executive Director enable her to provide valuable insight to a wide range of Board and Committee matters, particularly those with a focus on people, the environment and sustainability. Until 28 February 2024, Charlotte chaired Shaftesbury Capital's ESC Committee, which monitored the integration of the ESC strategy and the Net Zero Carbon Pathway. Charlotte is the Non-executive Director designated to update the Board on employee views, and attends the employee engagement forum.

### External Appointments:

Chair, UK for UNHCR. Non-executive Director of Coca-Cola HBC AG and Thatchers Cider Company Limited. Non-executive adviser to Knight Frank LLP, and a Trustee of Alfamar.

### Year of first appointment:

2017

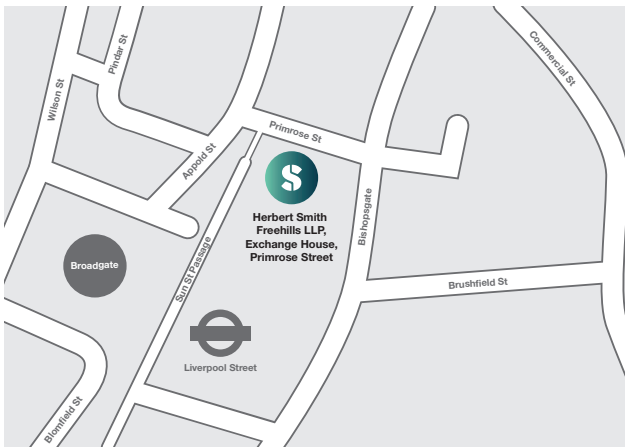
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# Shaftesbury Capital PLC

## Annual General Meeting

Offices of Herbert Smith Freehills LLP,  
Exchange House,  
Primrose Street,  
London  
EC2A 2EG  
Thursday 23 May 2024 at 11.30 am (London time).



## How to find the venue

The nearest London Underground station is Liverpool Street, a few minutes' walk from the venue.

## Security

We do not permit large bags, other large items, cameras or recording equipment at the meeting. We would be grateful if you could ensure that you have switched off any mobile phones or other electronic communication devices before the meeting begins.

We do not permit behaviour that may interfere with anyone's security or safety or the good order of the meeting. Anyone who does not comply with this requirement, including anyone attempting to take photos, film or record the proceedings may be removed from the meeting.

We thank you in advance for your co-operation.