THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or, if not, from another appropriately authorised financial adviser. If you have sold or otherwise transferred all your ordinary shares of 25 pence each in Shaftesbury PLC ("ordinary shares"), please forward this document, together with the accompanying documents at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

18 December 2014

Shaftesbury PLC

Dear Shareholder

NOTICE OF ANNUAL GENERAL MEETING

I am pleased to invite you to the Annual General Meeting of Shaftesbury PLC which will be held in The Mountbatten Room, The Royal Automobile Club, 89 Pall Mall, London, SW1Y 5HS on Friday 6 February 2015 at 11.00am. The Notice of Meeting and proxy form are enclosed with this letter.

If you would like to vote on the resolutions but cannot come to the Annual General Meeting, please fill in the proxy form and return it to our registrars as soon as possible but by no later than 11am on 4 February 2015.

The directors consider that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole. Your Board will be voting in favour of them and unanimously recommends that you do so as well.

Yours faithfully

Jonathan S. Lane

Jonathan Lane
Chairman

Registered Office:
22 Ganton Street, Carnaby, London W1F 7FD
Registered Number 1999238

Notice of Annual General Meeting

Notice Is Hereby Given that the Annual General Meeting of Shaftesbury PLC (the "Company") will be held in The Mountbatten Room, The Royal Automobile Club, 89 Pall Mall, London SW1Y 5HS on 6 February 2015 at 11.00am to consider and if thought fit pass the following resolutions. All resolutions will be proposed as ordinary resolutions, except for resolutions 17, 18 and 19 which will be proposed as special resolutions.

ORDINARY BUSINESS

1. To receive and adopt the audited financial statements for the year ended 30 September 2014, and the reports of the directors and auditors.

2. To approve the Annual Remuneration Report for the year ended 30 September 2014.

3. To declare a final dividend for the year ended 30 September 2014 of 6.6p per ordinary share.

4. To re-elect Jonathan Lane as a director.

5. To re-elect Brian Bickell as a director.

6. To re-elect Simon Quayle as a director.

7. To re-elect Thomas Welton as a director.

8. To re-elect Christopher Ward as a director.

9. To re-elect Jill Little as a director.

10. To re-elect Oliver Marriott as a director.

11. To re-elect Dermot Mathias as a director.

12. To re-elect Hilary Riva as a director.

13. To re-elect Sally Walden as a director.

14. To re-appoint PricewaterhouseCoopers LLP as auditors.

15. To authorise the directors to agree the remuneration of the auditors.

SPECIAL BUSINESS

Authority to allot shares (ordinary resolution)

16. THAT the directors have general and unconditional power under section 551 of the Companies Act 2006 (the "Act") to exercise all powers of the Company to allot shares and to grant rights to subscribe for or to convert any security into shares:

a. up to an aggregate nominal amount of £23,155,355 consisting of 92,621,420 ordinary shares; and

b. in connection with a rights issue of 92,621,420 ordinary shares up to a further aggregate nominal amount of £23,155,355. For the purpose of this resolution a rights issue means an offer to ordinary shareholders to purchase further ordinary shares in proportion to their holdings, made by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due (but subject to any exclusions or other arrangements which the directors may deem necessary or appropriate in relation to treasury shares, fractional entitlement, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or any other matter).

This authority will expire (unless it is renewed, varied or revoked) at the earlier of:

(i) the end of the Annual General Meeting to be held in 2016; or

(ii) 15 months from the passing of this resolution,

but the Company may, before the expiry of these authorities, make an offer or agreement which would or might require shares to be allotted or rights to be granted after such expiry and the directors may allot shares or grant such rights to fulfill those offers or agreements as if this authority had not expired.

These authorities supersede any previous authorities under section 551 of the Act.

Authority to disapply pre-emption rights (special resolution).

17. THAT, the directors have general and unconditional power under sections 570 and 573 of the Act to allot equity securities (within the meaning of section 560 of the Act):

a. for cash under the authority conferred by resolution 16; or

b. by way of the sale of treasury shares (within the meaning of section 724 of the Act), as if, in either case, section 561(1) of the Act did not apply to any such allotment.

This power is limited to the allotment or sale of equity securities (with the meaning of section 560 of the Act):

(i) in connection with a rights issue or open offer or other issue or offer to ordinary shareholders (other than the Company) on the Company's Register of Members on a fixed record date in proportion (as nearly as possible) to their existing holding of ordinary shares (but subject to such exclusion or other arrangement as the directors may deem necessary or appropriate in relation to fractional entitlements or legal or practical problems under the laws of, or requirements of any recognised regulatory body or any stock exchange in, any territory or any other matter); and

(ii) otherwise than under subparagraph (i) above, up to an aggregate nominal value of £3,473,303 consisting of 13,893,212 ordinary shares.

This power will expire (unless it is renewed, varied or revoked) at the earlier of:

(i) the end of the Annual General Meeting to be held in 2016; or

(i) 15 months from the passing of this resolution,

but the Company may, before the expiry of this power, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities to fulfill such offer or agreement as if the power conferred in this resolution had not expired.

This power supersedes any previous powers given under sections 570 and 573 of the Act.

Authority to purchase own shares (special resolution)

18. THAT the Company has general and unconditional authority to make market purchases (as defined in section 693(4) of the Act) of ordinary shares subject to the following conditions:

(i) the maximum number of ordinary shares which may be purchased is 27,786,425 (representing 10% of the issued share capital as at 27 November 2014;

(ii) the minimum price (excluding expenses) which may be paid for each ordinary share is 25 pence;

(iii) the maximum price (excluding expenses) which may be paid for each ordinary share is the higher of:

a. 5% above the average middle market quotations for each ordinary share taken from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the contract to purchase the ordinary shares is entered into; and

b. the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange Official List at the time the purchase is carried out;

(iv) unless previously renewed, varied or revoked, this authority expires at the earlier of:

a. the end of the Annual General Meeting to be held in 2016; and

b. 15 months from the passing of this resolution; and

(v) the Company may make a contract to purchase its own ordinary shares under this authority before this authority expires, which will or may be completed or executed wholly or partly after the expiration of this authority, and may make a purchase of its own shares to fulfill any such contract as if this authority had not expired.

General meetings (special resolution)

19. THAT the Company may call a general meeting (but not an annual general meeting) at any time up to the end of the next Annual General Meeting on not less than 14 clear days' notice.

By Order of the Board
Penny Thomas
Company Secretary

18 December 2014

22 Ganton Street, Carnaby, London W1F 7FD

Dress code requirements for The Royal Automobile Club:

For those persons attending the meeting, The Royal Automobile Club operates a dress code. Please see http://www.royalautomobileclub.co.uk/guestarea/dressregext.asp or call the Company Secretary on 020 7333 8118.

General notes to the notice of meeting

ENTITLEMENT TO ATTEND AND VOTE

1. The Company, under regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those shareholders registered in the Register of Members of the Company as at 6.00 pm on 4 February 2015 (or, in the event of any adjournment, 6.00 pm on the day which is two days before the time of the adjourned meeting) shall be entitled to attend and vote at the Annual General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend or vote at the Annual General Meeting.

APPOINTMENT OF PROXIES

2. Shareholders who are entitled to attend, speak and vote at the Annual General Meeting are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. If more than one proxy is appointed, the appointment of each proxy must specify the shares held by the shareholder in respect of which each proxy is to vote. A proxy need not be a shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact the registrars.

The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who has been nominated to receive communications in accordance with section 146 of the Act ("nominated persons"). Nominated persons may have a right under an agreement with the shareholder 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.

3. The return of a completed proxy form, or other such instrument or any CREST Proxy Instruction (as described below), will not prevent a shareholder attending the Annual General Meeting and voting in person if he/she wishes to do so.

4. To be valid, the proxy form, together with any power of attorney or other authority under which it was signed (or a notarially certified copy or duly certified copy thereof), must be lodged with the registrars not less than 48 hours before the Annual General Meeting.

APPOINTMENT OF PROXIES THROUGH CREST

5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual which can be viewed at 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.

6. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or 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 RA19) by the latest time(s) for receipt of proxy appointments specified in the 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 issuer'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 proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited 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 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.

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.

CORPORATE REPRESENTATIVES

7. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.

AUTOMATIC POLL VOTING

8. Each of the resolutions to be put to the meeting will be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. Members and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the meeting. The results of the poll will be published on the Company's website and notified to the UK Listing Authority once the votes have been counted and verified.

SHAREHOLDERS' POWER TO REQUISITION WEBSITE PUBLICATION OF AUDIT CONCERNS

9. Under section 527 of the Act shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor 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 Act to publish on a website.

SHAREHOLDERS' RIGHT TO ASK QUESTIONS

10. Any shareholder attending the Annual General Meeting has the right to ask questions. The Company must answer any such question relating to the business being dealt with at the meeting but no such answer need be given if (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (ii) the answer has already been given on a website in the form of an answer to a question, or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

SHAREHOLDERS' RIGHT TO GIVE NOTICE OF A RESOLUTION

11. Under sections 338 and 338A of the Act, shareholders meeting the threshold requirements in those sections have the right to require the Company (i) to give to shareholders of the Company entitled to receive notice of the Annual General Meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting and/or (ii) to include in the business to be dealt with at the Annual General Meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than 24 December 2014, being the date six clear weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

DOCUMENTS FOR INSPECTION

12. The Register of Directors' Interests kept under section 809 of the Act, and copies of executive directors' contracts of service and non-executive directors' letters of appointment, may be inspected at the Company's registered office during normal business hours on weekdays (public holidays excepted) from the date of this Notice of Meeting until the conclusion of the Annual General Meeting and at the place of Annual General Meeting from 10.30 am on 6 February 2015 until the conclusion of the meeting.

13. A copy of this notice, and other information required by section 311A of the Act, can be found at www.shaftesbury.co.uk.

14. You may not use any electronic address provided either in this Notice of Meeting or any related documents (including the proxy form) to communicate with the Company for any purposes other than those expressly stated.

TOTAL VOTING RIGHTS

15. As at 27 November 2014 (being the latest practicable date prior to the publication of this Notice of Meeting), the Company's issued share capital consists of 277,864,259 ordinary shares, carrying one vote each. There are no treasury shares. Therefore total voting rights at this date are 277,864,259.

GENERAL

16. Biographical details of the directors standing for re-election are set out in the 2014 Annual Report and on the Company's website.

17. The "Vote Withheld" option on the proxy form is provided to enable a member to abstain on any particular resolution. It should be noted that an abstention is not a vote in law and will not be counted in the calculation of the proportion of votes "for" or "against" a particular resolution.

Explanatory notes to the resolutions to be proposed at the annual general meeting

ORDINARY BUSINESS

Each of these resolutions will be proposed as an ordinary resolution. This means that for each of the resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolution 1 – To receive and adopt the audited financial statements for the year ended 30 September 2014 and the reports of the directors and auditors

For each financial year, the directors must present the the audited financial statements and the directors' and auditors' reports to shareholders at an Annual General Meeting. These documents are contained in the 2014 Annual Report.

Resolution 2 – To approve the Annual Remuneration Report

In accordance with section 439 of the Act, shareholders are invited to vote on the Annual Remuneration Report on directors' remuneration, which may be found on pages 69 to 79 of the 2014 Annual Report. The vote is advisory only.

Resolution 3 – To declare a final dividend which if approved will be paid on 13 February 2015

Resolutions 4-13 – Re-election of directors

In accordance with the UK Corporate Governance Code, all of the directors of the Company will stand for re-election to the Board.

Resolutions 14-15 – Auditors

These are routine resolutions to re-appoint PricewaterhouseCoopers LLP as auditors and authorise the directors to fix their remuneration.

SPECIAL BUSINESS

For each of the resolutions proposed as an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution. For a resolution proposed as a special resolution to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 16 – Authority to allot shares (ordinary resolution)

The directors must receive authority from shareholders before they can allot further shares in the Company. The Company's Articles of Association give a general authority to the directors to allot shares which is subject to renewal by the shareholders.

Resolution 16 authorises the Board, for a period of 15 months from the passing of the resolution or, if earlier, to the end of the next Annual General Meeting to allot, or grant rights to subscribe for or convert any security into, ordinary shares up to:

a. an aggregate nominal value of £23,155,355 consisting of 92,621,420 ordinary shares and which is equal to approximately one third of the total ordinary share capital in issue on 27 November 2014 (the last reference date prior to the publication of this document); and

b. a further nominal amount of £23,155,355 which is equal to approximately 33% of the total ordinary share capital in issue on 27 November 2014 (the last reference date prior to the publication of this document) in connection with a fully pre-emptive offer to existing shareholders by way of rights issue.

The Company does not currently hold any shares as treasury shares. Except for the issue of new ordinary shares pursuant to share incentive schemes, the directors currently have no intention to make use of the general and additional authorities granted pursuant to resolution 16. As in previous years, the directors believe it to be in the interests of the Company for the Board to be granted these authorities to enable the Board to act in the best interests of shareholders if and when appropriate opportunities arise in the future.

The authority granted pursuant to paragraph (b) of resolution 16 is in accordance with the Share Capital Management Guidelines published by the Investment Management Association ("IMA") (which has taken over responsibility for guidance previously issued by the Association of British Insurers) dated July 2014. The guidance states that IMA members would support resolutions authorising the allotment of an additional one-third of the issued ordinary share capital provided that the additional authority can only be used for fully pre-emptive rights issues.

In accordance with the IMA guidance, if the general and additional authorities were used and:

a. the number of ordinary shares in issue is thereby increased, in aggregate, by more than one-third; and

b. in the case of any issue being in whole or part by way of a fully pre-emptive rights issue, where the monetary proceeds exceed one-third (or such lesser relevant proportion) of the pre-issued market capitalisation of the Company,

all members of the Board who wish to remain in office will stand for re-election at the next Annual General Meeting following the decision to make the issue in question.

The intention of the authority granted by paragraph (b) of resolution 16 is to preserve maximum flexibility and to keep the Company in line with standard practice for listed companies.

Resolution 17 – Authority to disapply pre-emption rights (special resolution)

The Act requires that, subject to certain exceptions, before directors can issue any new shares (including the sale of treasury shares) for cash, the new shares must first be offered to existing members in proportion to the number of shares which they hold at the time of the offer.

The Company's Articles of Association give a general authority to the directors so that this statutory pre-emption requirement does not apply to allotments of shares or the sale of treasury shares for cash up to a specific amount which is subject to renewal by shareholders.

This resolution seeks to disapply the pre-emption right provisions of section 561(1) of the Act in respect of the allotment of equity securities (including a sale of treasury shares) in connection with rights issues and other pre-emptive issues or offers or for cash up to an aggregate nominal value of £3,473,303 being approximately 5% of the issued ordinary share capital on 27 November 2014 (the last reference date prior to the publication of this document). This means that the rights of existing shareholders are protected. If a share issue is not a rights issue, the proportionate interest of existing shareholders could not, without their agreement, be reduced by more than 5% by the issue of new shares or the sale of treasury shares for cash to new shareholders. If approved by shareholders, this power will expire 15 months after the passing of this resolution or, if earlier, at the end of the 2016 Annual General Meeting. The directors have no present intention of exercising their power pursuant to this disapplication but, as in previous years, they suggest that they have the flexibility to act in the best interests of the Company when opportunities arise. There is no current intention to issue more than 7.5% of the Company's share capital for cash over three years in line with IMA guidelines.

Resolution 18 – Authority to purchase own shares (special resolution)

This resolution seeks authority for the directors to purchase the Company's own shares. The directors are of the opinion that it would be advantageous for the Company to be in a position to purchase its own shares through the London Stock Exchange, should market conditions and price justify such action. The proposed authority would enable the Company to purchase up to a maximum of 27,786,425 ordinary shares, being 10% of the issued ordinary share capital on 27 November 2014 (the last reference date prior to the publication of this document), with a stated upper limit on the price payable which reflects the requirements of the Listing Rules of the UK Listing Authority. Purchases would only be made after the most careful consideration, where the directors believe that an increase in earnings or net assets per share would result and where purchases were, in the opinion of the directors, in the best interests of the Company and its shareholders. The directors consider that it is prudent to obtain the proposed authority, although the Board does not have any current intention to use this authority.

The total number of options to subscribe for equity shares that are outstanding on 27 November 2014 (the latest reference date prior to the publication of this document) is 1,708,628. This represents 0.61% of the issued share capital at that date. If the Company were to purchase the maximum number of ordinary shares permitted pursuant to the authority under this resolution, then these options would represent 0.68% of the reduced issued share capital (excluding any treasury shares).

The Act permits companies to hold shares acquired by way of market purchases (as described above) in treasury, rather than having to cancel them. The Company would consider holding any of its own shares that it purchased pursuant to the authority conferred by this resolution as treasury shares. This would give the Company the ability to re-issue treasury shares quickly and cost effectively, and would provide the Company with additional flexibility in the management of its capital base.

No dividends would be paid on shares whilst held in treasury and no voting rights would attach to treasury shares.

Resolution 19 – General meeting notice period (special resolution)

Changes made to the Act by the Shareholders' Rights Regulations increase the notice period required for general meetings to 21 days unless shareholders approve a shorter notice period, which cannot be less than 14 clear days (annual general meetings will continue to be held on at least 21 clear days' notice).

Before the coming into force of the Shareholders' Rights Regulations on 3 August 2009, the Company was able to call general meetings other than an Annual General Meeting on 14 clear days' notice without obtaining shareholder approval. In order to preserve this ability, resolution 19 seeks shareholder approval to this reduction in notice period. The approval will be effective until the next Annual General Meeting, when it is intended that a similar resolution will be proposed. The authority has not been used during the financial year.

Note that the changes to the Act mean that, in order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting.

We note that some shareholders' feel that this resolution erodes their rights, however, the Company feels that it is prudent to seek shareholders' approval for this authority. The authority will not be used as a matter of routine, it has not to date been used by the Company, nor is there any current intention to use it.