

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

It contains the resolutions to be voted on at the Annual General Meeting to be held on Friday, 4 February 2022. If you are not sure about any of the proposals or the action you should take, you should consult with a 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 recently sold or otherwise transferred all your shares in Shaftesbury PLC, please forward this document, together with the accompanying documents, to the purchaser or transferee, or to the stockbroker, bank or other agent who arranged the sale or transfer for onward transmission to the purchaser or transferee.

Notice of Annual General Meeting

Friday, 4 February 2022 at 11:00am

PLACES

PEOPLE

SPACES

Shaftesbury

In the lead up to the annual general meeting, we are closely monitoring the impact of the Covid-19 virus in the United Kingdom and how this may affect the arrangements for the AGM.

For the safety of others, in line with UK Government guidance and legislation, you should not attend the AGM in person if you are experiencing any of the symptoms connected with Covid-19 or are otherwise required to isolate or quarantine. We will ask you to comply with any health and safety measures we put in place, which could include lateral flow tests before entering the venue, social distancing and wearing a face covering once inside. We will refuse entry if you are displaying any symptoms or are not complying with the health and safety measures we have put in place.

We will continue to monitor developments closely and if circumstances change such that we are required to adapt our proposed arrangements for this AGM, we will communicate such change through public announcement and publication on our website.

shaftesbury.co.uk

follow @shaftesburyplc



Ham Yard Hotel

1 Ham Yard

London

W1D 7DT

T: 020 3642 2000

www.firmdalehotels.com/hotels/london/ham-yard-hotel

Use exit 1 at Piccadilly Circus station



Letter from the Chairman

21 December 2021



Dear Shareholder

2022 Annual General Meeting

I am pleased to invite you to our 2022 Annual General Meeting ("AGM") which will be held on Friday, 4 February 2022 at 11:00am at **Ham Yard Hotel, 1 Ham Yard, London, W1D 7DT**. A map of the venue location is included on the opposite page. Alternatively, you can make use of the electronic facilities on offer to participate remotely.

The formal Notice of Meeting, which sets out the resolutions to be proposed, can be found on pages 2 and 3. An explanation of the resolutions can be found on pages 4 and 5. A copy of the Notice of Meeting and our 2021 Annual Report can be found on our website (www.shaftesbury.co.uk).

This year, shareholders and their duly appointed representatives and/or proxies are invited to physically attend the AGM or participate electronically via live videocast which you can access by logging on to <https://web.lumiagm.com/162-717-844>. A user guide can be found on pages 10 and 11 in respect of the electronic elements of the AGM, including instructions on how to join the meeting and submit your votes on the day along with the relevant contact details if you encounter any issues.

Your vote and participation in the AGM is important to us. The AGM provides an opportunity to interact with our directors, and for them to provide their thoughts on our performance and strategy and to answer your questions. If you decide to participate electronically, you will be able to submit your questions immediately before and during the meeting via <https://web.lumiagm.com/162-717-844>.

The ways to vote, in advance of or at the AGM, are as follows:

1. Attend the AGM physically.
2. Register your vote electronically by logging into Equiniti's website www.sharevote.co.uk. If you have already registered with the Registrar's online portfolio service, Shareview, you can submit your proxy by logging on to your portfolio at shareview.co.uk and following the instructions. Please note that votes submitted electronically in this matter should be submitted by no later than 11.00am on 2 February 2022.
3. Join the AGM online and vote electronically at <https://web.lumiagm.com/162-717-844>. A user guide can be found on pages 10 and 11 in respect of the website.
4. Appoint a proxy to vote on your behalf. You can do so by filling in the proxy form enclosed with this document and returning it to Equiniti as detailed in note 2 on page 8, by appointing your proxy electronically as detailed in note 5 on page 8, or if you are a CREST member, by appointing your proxy through the CREST proxy appointment service as detailed in notes 6 and 7 on page 8. Shareholders who wish to appoint a proxy are recommended to appoint the Chairman of the meeting as their proxy. Please note that the deadline for the receipt by our Registrars of all proxy appointments is 11.00am on 2 February 2022.

All our resolutions at the AGM will be taken on a poll vote, so as to accurately record all votes made either at the meeting or via proxy. If you are voting electronically, <https://web.lumiagm.com/162-717-844> will open for this purpose from 10.30am on 4 February 2022 and votes can be cast via <https://web.lumiagm.com/162-717-844> once the Chairman has declared the poll open. The results of the AGM will be notified to the London Stock Exchange and posted on our website as soon as possible after the AGM.

Sally Walden, having served for nine years on the Board, will retire from the Board with effect from the end of the AGM. We would like to thank Sally for her valued contribution to the Board over the years. I would also draw your attention to the Board's proposal to elect Helena Coles as a non-executive director. Full biographical details are set out in the explanatory notes to the resolutions on page 4. Helena Coles joined the Board on 1 July 2021 and we therefore propose her election by shareholders at the 2022 AGM.

The Board considers that all the resolutions to be proposed at the meeting will promote the success of the Company, and are in the best interests of it and its shareholders as a whole. The directors unanimously recommend that you vote in favour of them as they intend to do in respect of their own beneficial holdings of shares in the Company.

Yours faithfully

Jonathan Nicholls
Chairman

Notice of Annual General Meeting

Notice is given that Shaftesbury PLC (the “Company”) will hold its Annual General Meeting at **Ham Yard Hotel, 1 Ham Yard, London, W1D 7DT** on Friday, 4 February 2022 at 11:00am.

Resolutions 1 to 17 will be proposed as ordinary resolutions.
Resolutions 18 to 21 will be proposed as special resolutions.

Ordinary resolutions

Annual Report

1. That the Company’s financial statements, together with the reports of the directors and auditors and the strategic report, for the financial year ended 30 September 2021 be received.

Remuneration Policy

2. That the Directors’ Remuneration Policy set out on pages 142 to 147 of the 2021 Annual Report be approved.

Remuneration Report

3. That the Directors’ Remuneration Report for the financial year ended 30 September 2021, as set out on pages 136 to 155 of the 2021 Annual Report (excluding the Directors’ Remuneration Policy set out on pages 142 to 147) be approved.

2016 Long-Term Incentive Plan

4. That the amendments to the rules of the 2016 Long-Term Incentive Plan are approved.

Final dividend

5. That a final dividend for the financial year ended 30 September 2021 of 4.0 pence per ordinary share be declared, payable on 11 February 2022 to holders of ordinary shares registered at the close of business on 14 January 2022.

Directors

6. That Helena Coles be elected as a director.
7. That Jonathan Nicholls be re-elected as a director.
8. That Brian Bickell be re-elected as a director.
9. That Simon Quayle be re-elected as a director.
10. That Christopher Ward be re-elected as a director.
11. That Thomas Welton be re-elected as a director.
12. That Richard Akers be re-elected as a director.
13. That Ruth Anderson be re-elected as a director.
14. That Jennelle Tilling be re-elected as a director.

Auditor

15. That Ernst & Young LLP be re-appointed as auditor of the Company until the end of the next general meeting at which financial statements are laid before the Company.
16. That the directors be authorised to determine the remuneration of the auditor.

Authority to allot shares

17. That the directors be generally and unconditionally authorised under section 551 of the Companies Act 2006 (the “Act”) to allot ordinary shares of 25p each in the Company (“shares”), to grant rights to subscribe for shares or to convert any security into shares:
 - (i) up to an aggregate nominal amount of £32,017,904.75 consisting of 128,071,619 shares; and
 - (ii) in connection with a rights issue by the Company, up to a further aggregate nominal amount of £32,017,904.75 consisting of 128,071,619 shares.

For the purposes of this resolution, a rights issue means an offer to ordinary shareholders to subscribe for further securities in proportion to their existing holdings, made by means of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, subject to any exclusions or other arrangements which the directors may deem necessary or appropriate to deal with treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

The directors may use this authority until the earlier of:

- (i) the end of the next Annual General Meeting; or
- (ii) the close of business on 4 May 2023

but the Company may make an offer or agreement during this period which would or might require shares to be allotted or rights to be granted after the authority ends and the directors may allot shares or grant such rights to fulfil those offers or agreements as if this authority had not ended.

This authority replaces all previous authorities.

Special resolutions

Authority to disapply pre-emption rights

18. That, if resolution 17 is passed, the directors be authorised to allot equity securities (as defined in the Act) for cash under the authority given by that resolution and/or to sell shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited to:

- (i) the allotment of equity securities or sale of treasury shares in connection with a rights issue, open offer or other issue or offer to ordinary shareholders in proportion (as nearly as possible) to their existing holding of shares (but subject to such exclusions or other arrangements as the directors may deem necessary or appropriate to deal with fractional entitlements, record dates or legal, regulatory or practical problems in or under the laws of any territory or any other matter); and
- (ii) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (i) above) up to a nominal amount of £4,802,685.75,

such authority to expire at the end of the next Annual General Meeting (or, if earlier, at the close of business on 4 May 2023 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

19. That, if resolution 17 is passed, the directors be authorised in addition to any authority granted under resolution 18 to allot equity securities (as defined in the Act) for cash under the authority given by resolution 17 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be:

- (i) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £4,802,685.75; and
- (ii) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on the Disapplication of Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the end of the next Annual General Meeting (or, if earlier, at the close of business on 4 May 2023 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

Authority to purchase own shares

20. That the Company is generally and unconditionally authorised to make market purchases (as defined in the Act) of shares subject to the following conditions:

- (i) the maximum number of shares which may be purchased is 38,421,486;
- (ii) the minimum price (excluding expenses) which may be paid for each share is 25p;
- (iii) the maximum price (excluding expenses) which may be paid for each share is an amount equal to the higher of:
 - (a) 5% above the average middle market quotations for each share taken from the Daily Official List of the London Stock Exchange for the five business days before the purchase is made; 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) this authority expires at the earlier of:
 - (a) the end of the next Annual General Meeting; or
 - (b) the close of business on 4 May 2023, and
- (v) the Company may enter a contract to purchase shares under this authority before this authority expires, which will or may be completed or executed wholly or partly after its expiration, and may purchase shares to fulfil any such contract as if this authority had not expired.

General meetings

21. That the Company may call a general meeting (other than an annual general meeting) at any time up to the end of the next Annual General Meeting on a minimum of 14 clear days' notice.

By Order of the Board

Desna Martin

Company Secretary
21 December 2021,
22 Ganton Street, Carnaby, London W1F 7FD

Explanatory notes to the resolutions

**Resolutions 1 to 17 will be proposed as Ordinary Resolutions.
Resolutions 18 to 21 will be proposed as Special Resolutions.**

For a resolution 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, not less than 75% of the votes cast must be in favour of the resolution.

Resolution 1 – 2021 Annual Report

The directors must present at the AGM, the financial statements for the year ended 30 September 2021, together with the reports of the directors and auditors and the strategic report to the shareholders.

Resolution 2 – Remuneration Policy

Resolution 2 approves the Remuneration Policy, which may be found on pages 142 to 147 of the 2021 Annual Report. The vote is binding and the Company may not make a remuneration payment or payment for loss of office to a person who is, is to be, or has been a director unless that payment is consistent with the approved policy or has otherwise been approved by a resolution of shareholders.

Resolution 3 – Directors’ Remuneration Report

Resolution 3 seeks approval for the Directors’ Remuneration Report, excluding the Directors’ Remuneration Policy (which may be approved pursuant to Resolution 2), for the financial year ended 30 September 2021, which is set out on pages 136 to 155 of the 2021 Annual Report. This resolution is advisory and will not affect the actual remuneration paid to individual directors.

Resolution 4 – 2016 Long-Term Incentive Plan

Resolution 4 seeks approval for the amendments made to the rules of the 2016 Long-Term Incentive Plan (“Plan”), such that awards to be made under the Plan after the date of the AGM may be made in accordance with the new Directors’ Remuneration Policy (which may be approved pursuant to resolution 2).

The amendments comprise:

- the increase in individual limit to:
 - (i) 200% of base salary; or
 - (ii) for executive directors, such limit as prescribed by the prevailing Directors’ Remuneration Policy together with the removal of any higher exceptional limit;
- the widening of the circumstances in which malus and clawback may be operated; and
- the addition of the power for the Remuneration Committee to override formulaic performance outcomes.

The rules of the Plan (as amended) will be on display as set out in the “documents for inspection” section of this Notice.

Resolution 5 – Final Dividend

The Board proposes a final dividend of 4.0 per ordinary share in respect of the financial year ended 30 September 2021. Resolution 5 approves the declaration of a final dividend and, if approved, the recommended final dividend will be paid on 11 February 2022 to holders of ordinary shares on the register at the close of business on 14 January 2022.

Resolution 6 – Election of director

The Board proposes the election of Helena Coles to the Board.

Helena has over 30 years’ experience in emerging markets and Asian equity investment, which includes co-founding a specialist investment boutique part-owned by State Street Global Advisors. In addition, she has held roles with Fidelity International and the Bank of England, focussing on ESG and banking supervision, respectively.

Helena is a non-executive director of JPMorgan Emerging Markets Investment Trust Plc and Independent Investment Advisor to the Joseph Rowntree Charitable Trust.

Resolutions 7 to 14 – Re-election of directors

In line with the UK Corporate Governance Code (the “Code”) all of the directors, other than Sally Walden, who is retiring from the Board at the conclusion of the 2022 Annual General Meeting, will stand for re-election to the Board. Biographical details of each of our directors can be found on pages 6 and 7 of this document, together with reasons why their contribution continues to be important to the Company’s long-term success.

The Chairman confirms that, following an annual board performance evaluation (as referred to on page 128 of the 2021 Annual Report), each director continues to perform effectively and demonstrates commitment to their role. The Board believes that the considerable and wide-ranging experience of all the directors will continue to be invaluable to the Company and therefore recommends their re-election.

Each of the non-executive directors, is considered by the Board to be an independent non-executive director in accordance with the Code. The Nomination Committee and the Board were satisfied with the contributions and time commitment from all directors during the year.

Resolutions 15 and 16 – Auditor re-appointment and remuneration

Resolution 15 seeks approval for the re-appointment of Ernst & Young LLP as the Company’s auditor until the conclusion of the next general meeting at which accounts are laid before the Company. On the recommendation of the Audit Committee, the Board proposes the re-appointment of Ernst & Young LLP for the financial year ended 30 September 2022.

Resolution 16 seeks authorisation for the directors to determine the auditor’s remuneration.

Resolution 17 – Authority to allot shares

Under section 551 of the Act, the directors must receive authority from shareholders before they can allot shares or grant rights to subscribe for, or convert any security into shares. The Company’s Articles of Association give a general authority to the directors to allot shares, which is subject to renewal by shareholders. The existing authority granted at the 2021 AGM to allot shares under section 551 of the Act will expire at the conclusion of the 2022 AGM.

This resolution seeks to renew that authority for a further period until the earlier of the conclusion of the 2023 AGM, or 15 months from the date of this resolution. Upon the passing of this resolution, the directors will have the authority to allot shares, to grant rights to subscribe for, or convert any security into shares up to an aggregate nominal amount of £32,017,904.75 consisting of 128,071,619 shares, which is equal to approximately one third of the Company’s total ordinary share capital in issue on 10 December 2021, being the latest practicable reference date prior to the publication of this document (“Latest Practicable Date”).

In addition, in accordance with Investment Association (“IA”) guidance, upon the passing of resolution 17, the directors will have the authority to allot additional shares, or to grant rights to subscribe for, or convert any security into, shares in the Company only in connection with a fully pre-emptive rights issue up to a maximum nominal amount of £32,017,904.75 consisting of 128,071,619 shares, which is equal to approximately one third of the Company’s total ordinary share capital in issue on the Latest Practicable Date.

As a result, if resolution 17 is passed, the directors could allot shares representing approximately two-thirds of the Company’s total ordinary share capital in issue on the Latest Practicable Date.

The Company does not currently hold any shares as treasury shares. Except for the issue of shares pursuant to employee share schemes, the directors currently have no intention of using the general and additional authorities granted pursuant to resolution 17. However, the directors consider it desirable to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable allotments to take place to finance business opportunities as they arise.

Resolutions 18 and 19 – Authorities to disapply pre-emption rights

Under section 561(1) of the Act, if the Company wishes to allot shares for cash (other than in connection with employee share schemes) it must first offer to allot those shares to the existing shareholders on the same or more favourable terms in proportion to their existing holdings. However, there may be instances when potential opportunities arise where the directors require flexibility to issue shares or sell treasury shares for cash without first making a pre-emptive offer to existing shareholders.

Resolution 18 seeks approval to disapply the pre-emption rights, by allowing directors to allot equity securities (including a sale of treasury shares) for cash: (i) in connection with rights issues and other pre-emptive issues (subject to certain exclusions); (ii) by way of an open offer or other issue of securities in favour of existing shareholders (subject to certain exclusions); and (iii) to persons other than existing shareholders up to an aggregate nominal amount of £4,802,685.75 being no more than 5% of the total ordinary share capital in issue on the Latest Practicable Date, in each case without the equity securities first being offered to the existing shareholders in proportion to their existing holdings.

Resolution 19 seeks an additional and separate approval to disapply pre-emption rights by allowing directors to allot equity securities for cash (or sell treasury shares) representing up to an aggregate nominal amount of £4,802,685.75 which is equivalent to approximately a further 5% of the total ordinary share capital as at the Latest Practicable Date (otherwise than in connection with a pre-emptive offer) to existing shareholders where the allotment is to finance an acquisition or capital investment, and/or refinance a transaction of that nature entered into within six months of the original transaction.

The disapplication authority follows guidance from the Pre-Emption Group's revised Statement of Principles published in March 2015 (the "Pre-Emption Principles"). The Pre-Emption Principles allow the authority for an issue of shares for cash otherwise than in connection with a pre-emptive offer to be increased from 5% to 10% of the Company's issued share capital. This additional 5% authority may only be used for the purposes of financing (or refinancing if the authority is to be used within six months of the original transaction) a transaction which the Board determines to be an acquisition or capital investment within the meaning of the Pre-Emption Principles and which is announced contemporaneously with the allotment, or which has taken place in the previous six month period and is disclosed in the announcement of the allotment.

The Board confirms that it will only allot shares for cash (or sell treasury shares) pursuant to this authority where that allotment is in connection with an acquisition or specified capital investment (as described in the Pre-Emption Principles) which is announced at the same time as the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of that allotment.

Further, the Board confirms that it intends to adhere to the Pre-emption Principles and not to allot shares for cash on a non-pre-emptive basis pursuant to the authorities in resolutions 18 and 19 in excess of an amount equal to 7.5% of the total issued share capital (excluding any treasury shares) within a rolling three-year period, other than in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

If approved the authorities granted by resolutions 18 and 19 will expire 15 months after the passing of the relevant resolution or, if earlier, at the end of the next AGM. The directors have no present intention of using the power under these authorities but they will have the flexibility to act in the best interests of the Company when opportunities arise.

In the event that the Pre-Emption Principles change before the expiry of the authorities granted by resolutions 18 and 19, the Board confirms that it intends to adhere to any new guidance.

Resolution 20 – Authority to purchase own shares

Resolution 20 seeks authority for the directors to purchase the Company's own shares. The proposed authority would enable the Company to purchase up to a maximum number of shares set out in the resolution, being 10% of the issued ordinary share capital on the Latest Practicable Date, with a stated upper and lower limit on the price payable. 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 they do not have any current intention to use it.

The total number of options to subscribe for shares that are outstanding on 10 December 2021 is 2,200,059. This represents 0.57% of the issued share capital of the Company at that date. If the Company were to purchase the maximum number of shares permitted pursuant to the authority under this resolution, then these options would represent 0.64% 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 21 – General meeting notice period

The Act provides that the notice period required for general meetings must be at least 21 clear 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).

Resolution 21 seeks shareholder approval to hold general meetings after giving notice of 14 or more clear days. The approval will be effective until the next AGM.

The Act provides 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.

The authority will not be used as a matter of routine. It has not been used during the financial year or at any time since first granted. There is no current intention to use the authority.

Directors' biographies



Jonathan Nicholls

Chairman of the Board

Date appointed to the Board

September 2016

Independent: Yes on appointment to the Board

Key strengths and experience

- over 21 years' experience of public company boards and their operations
- over 22 years' of experience within the property sector

Jonathan was finance director of Hanson plc between 1998 and 2006, and of Old Mutual plc between 2006 and 2008.

Jonathan has been a non-executive director and chairman of the audit committee of Great Portland Estates plc (2009 to 2016), SIG Plc (2009 to 2017) and DS Smith plc (2009 to 2019).

Jonathan was senior independent director at Great Portland Estates plc between 2014 and 2016, and at DS Smith plc between 2013 and 2019.

Current external appointments

Chairman of Ibstock plc.



Thomas Welton

Executive Director

Committee memberships:

Strategic and Operations Executive Committee

Date appointed to the Board

October 1997

Independent: No

Key strengths and experience

- a chartered surveyor
- long tenure with Shaftesbury
- commercial experience and knowledge of the Group and West End property market provide value to our villages and strategy

Tom joined Shaftesbury in 1989 and was appointed as Property Director in 1997.

Tom is responsible for the asset management and operational strategy in Covent Garden and Chinatown.

Current external appointments

Director of Longmartin Properties Limited.



Brian Bickell

Chief Executive

Committee memberships:

Strategic and Operations Executive

Committee (Chair)

Risk Committee

Disclosure Committee (Chair)

Sustainability Committee

Executive Sustainability Committee (Chair)

Date appointed to the Board

July 1987

Independent: No

Key strengths and experience

- a chartered accountant
- long tenure with Shaftesbury
- extensive experience within the property sector
- proven record of driving strategy, delivering success and setting an open and transparent culture

Brian joined Shaftesbury in 1986 and was appointed Finance Director in 1987. Brian was later appointed as Chief Executive in 2011.

Brian is responsible for implementing the Shaftesbury strategy and the day-to-day operations of the Group.

Current external appointments

Director of Longmartin Properties Limited, Deputy Vice Chair of Westminster Property Association and a trustee of Young Westminster Foundation.



Simon Quayle

Executive Director

Committee memberships:

Strategic and Operations Executive Committee

Executive Sustainability Committee

Health, Safety and Wellbeing Committee (Chair)

Date appointed to the Board

October 1997

Independent: No

Key strengths and experience

- a chartered surveyor
- long tenure with Shaftesbury
- knowledge of the West End property market which provides valuable knowledge and insight to our villages and strategy

Simon joined Shaftesbury in 1987 and was appointed as Property Director in 1997.

Simon is responsible for the asset management and operational strategy in Carnaby, Soho and Fitzrovia.

Current external appointments

Member of the Strategy Board for ZSL.



Christopher Ward

Chief Financial Officer

Committee memberships:

Strategic and Operations Executive Committee

Risk Committee (Chair)

Disclosure Committee

Pension Committee (Chair)

IT User Group (Chair)

Date appointed to the Board

January 2012

Independent: No

Key strengths and experience

- a chartered accountant
- has financial and real estate experience, which contribute to the Group's strategy

Prior to joining Shaftesbury, Chris was Finance Director of the UK and Nordic countries for Redevco for nine years.

Chris is responsible for financial accounting, tax and IT matters.



Jennelle Tilling NAR

Non-executive director

Date appointed to the Board

January 2019

Independent: Yes

Key strengths and experience

- Fellow of the Marketing Society
- over 25 years' experience of consumer marketing, digital and innovation within food retail brands, which complements the skills on the Board

Jennelle held a variety of senior marketing roles for over 17 years at Yum! Restaurants, and is the founder and chief brand strategist at Marketing with Insight.

Current external appointments

Non-executive director of Camelot, non-executive director of Yorkshire Building Society and trustee for Guide Dogs to the Blind.



Ruth Anderson NARS

Non-executive director and Chair of the Audit Committee

Date appointed to the Board

December 2020

Independent: Yes

Key strengths and experience

- chartered accountant with over 30 years experience advising UK and global businesses
- followed by over 10 years experience on public company board

From 2010 to 2020 Ruth was a board member and chaired the audit committee at Ocado Group plc (2010 to 2019), Travis Perkins plc (2011 to 2020) and Coates Group plc (2014 to 2018). Prior to her non-executive career Ruth was with KPMG for 33 years, where she was a partner for 20 years, including being a UK board member from 1998 to 2004 and a vice chairman from 2005 to 2009.



Richard Akers NARS

Senior Independent Director and Chair of Sustainability Committee

Date appointed to the Board

November 2017

Independent: Yes

Key strengths and experience

- a chartered surveyor
- provides a broad range of real estate knowledge and experience at board level

Prior to joining Shaftesbury, 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. Previously, non-executive director, senior independent director and chairman of the remuneration committee and safety, health and environmental committee of Barratt Developments PLC and non-executive director of the Unite Group plc from 2018 to 2021.

Richard was appointed Senior Independent Director and designated non-executive director for employee engagement in February 2019.

Current external appointments

Chairman of Redrow plc.



Helena Coles NARS

Non-executive director

Date appointed to the Board

July 2021

Independent: Yes

Key strengths and experience

- over 25 years' experience in equity and financial markets
- provides knowledge and insight on ESG investment matters

Helena is an experienced portfolio manager and equities analyst, and previously co-founded a specialist emerging markets asset management firm in a joint venture with State Street Global Advisors. She has also held roles at Fidelity International and the Bank of England, focusing on ESG and banking supervision respectively.

Current external appointments

Non-executive director of JPMorgan Emerging Markets Investment Trust Plc, independent investment advisor to Joseph Rowntree Charitable Trust and advisory committee member of the Schroders Charity Authorised Investment Funds. She is also a trustee of the Feathers Association.

Key to Committee Membership

N Nomination Committee

A Audit Committee

R Remuneration Committee

S Sustainability Committee

■ Committee Chair

General notes

Entitlement to attend and vote

1. Only shareholders registered in the Register of Members as at 6.30 pm on 2 February 2022 (or, in the event of any adjournment, 6.30 pm on the day which is two days before the time of the adjourned meeting) shall be entitled to attend and vote at the AGM 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 deciding the rights of any person to attend or vote at the AGM.

Appointment of proxies

2. Shareholders are entitled to appoint a proxy in accordance with section 324 of the Act to exercise all or any of their rights to attend and to speak and vote on their behalf at the AGM. A shareholder may appoint more than one proxy in accordance with section 325 of the Act so long as: (i) each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder; and (ii) the appointment specifies which shares each proxy can vote in respect of. A proxy does not have to be a shareholder of the Company. A proxy form which may be used to make the appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and need one, or if you need additional forms, please contact our registrar, Equiniti (details provided in note 17).

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 from the Company 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 AGM and voting in person if they wish to do so.
4. To be valid, the proxy form or other such instrument or any CREST proxy instruction (as described below), together with any power of attorney or other authority under which it was signed, must be lodged with our registrar at least 48 hours before the AGM.
5. If a shareholder wishes to appoint a proxy or proxies electronically, they should go to www.sharevote.co.uk where full details of the procedure are given. The shareholder will need their Voting ID, Task ID and Shareholder Reference Number as shown on the proxy form. If a shareholder has already registered with the Equiniti online portfolio service, they can appoint a proxy or proxies by logging onto their portfolio via www.shareview.co.uk and clicking on the link to vote and following the instructions provided.

Appointment of proxies through CREST

6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so 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.
7. 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, whether it is an 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. 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 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.

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. Your proxy must be lodged by 11:00 am on 2 February 2022 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity'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.

Corporate representatives

8. 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 but no two representatives can act in relation to the same shares.

Voting

9. All resolutions put to the meeting will be voted on by a poll. This will result in a more accurate reflection of the views of shareholders by ensuring that every vote is recognised, including the votes of all shareholders who are unable to attend the meeting but who appoint a proxy for the meeting. On a poll, each shareholder has one vote for every share held. The results of the poll will be published on the Company's website and notified to the London Stock Exchange via an RNS, once the votes have been counted and verified.

Shareholders' power to requisition website publication of audit concerns

10. Shareholders meeting the threshold set out in section 527 of the Act can instruct the Company to publish on its website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the auditor's report and the conduct of the audit) to be presented to the AGM; or (ii) any circumstance connected with an auditor of the Company giving up or losing their position since the previous AGM at which annual financial statements were laid in accordance with section 437 of the Act. The Company cannot not require the shareholders requesting the publication to pay its expenses. Where the Company is required to place a statement on a website, 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 AGM 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

11. Any shareholder attending the AGM has the right to ask questions in accordance with section 319A of the Act. The Company must answer any question relating to the business being dealt with at the meeting unless: (i) it would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information; (ii) it has already been answered on a website; or (iii) it is not 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

12. Shareholders meeting the threshold under sections 338 and 338A of the Act can instruct the Company: (i) to give shareholders (entitled to receive notice of the AGM) notice of a resolution which may properly be proposed and is intended to be proposed at the AGM; and/or (ii) to include in the business to be dealt with at the AGM any matter (other than a proposed resolution) which may be properly included in the business.

A resolution may properly be proposed 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; (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 2021, being the date six 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

13. In accordance with government guidance copies of executive directors' contracts of service, non-executive directors' letters of appointment, the amended 2016 Long-Term Incentive Plan Rules and the Company's Articles of Association may be inspected at the Company's registered office during normal business hours on weekdays (excluding public holidays) from the date of this Notice of Meeting until the end of the AGM and at the place of AGM from 10.30 am on 4 February 2022 until the end of the meeting. A copy of this notice and other information required by the Act can be found on the Company's website, www.shafesbury.co.uk.
14. You may not use any electronic address provided either in this notice 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 the Latest Practicable Date, the Company's issued share capital consists of 384,214,860 shares, carrying one vote each. There are no treasury shares. Therefore, total voting rights in the Company at this date are 384,214,860.

General

16. 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.
17. Our registrar is Equiniti Limited. Equiniti may be contacted at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, telephone 0371 384 2030 (international +44 121 415 7047). Lines open 8.30 am to 5.30 pm, Monday to Friday (excluding public holidays in England and Wales).
18. If you have any questions about the AGM, please telephone the Company Secretary on 020 7333 8118 or email investor.relations@shafesbury.co.uk

Website User Guide and process for AGM

Meeting ID: 162-717-844

Electronic Meeting

For the 2022 AGM, Shaftesbury Plc will host a physical AGM and a live videocast, enabling shareholder to attend physically and remotely. For those wishing to attend remotely, this can be done by accessing the AGM website: <https://web.lumiagm.com/162-717-844>

Accessing the Lumi AGM Website

Lumi AGM can be accessed online using the latest version of Chrome, Firefox and Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone. Access to the Lumi AGM platform will be available an hour prior to the start of the meeting.

Logging In

On accessing the AGM website, you will be prompted to enter your unique SRN and Password. These can be found printed on your form of proxy. Your password will be the first two and last two digits of your SRN number. Access to the meeting will be available from 10:30am on 4 February 2022, however, please note that your ability to vote will not be enabled until the Chairman formally opens the poll at 11:00am.

Broadcast

The electronic meeting will be broadcast in video format with presentation slides. Once logged in, and at the commencement of the meeting, you will be able to listen to the proceeding of the meeting on your device, as well as being able to see the slides of the meeting which will include the resolutions to be put forward to the meeting. These slides will progress automatically as the meeting progresses.

Voting

Once the Chairman has formally opened the meeting, he will explain the voting procedure. Voting will be enabled on all resolutions at the start of the formal meeting on the Chairman's instruction. This means shareholders may, at any time while the poll is open, vote electronically on any or all of the resolutions in the Notice of Meeting.

Once the resolutions have been proposed, the list of resolutions will appear along with the voting options available. Select the option that corresponds with how you wish to vote: "FOR", "AGAINST" or "WITHHELD". Once you have selected your choice, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received. There is no submit button. To vote on all resolutions displayed select the "vote all" option at the top of the Screen. To change your vote, reselect your choice. If you wish to cancel your vote, select the "cancel" button. You will be able to do this at any time whilst the poll remains open and before the Chairman announces its closure at the end of the meeting.

Questions

To ask a question select the messaging icon from with the navigation bar and type your question at the top of the screen. To submit your question, click on the arrow icon to the right of the text box.

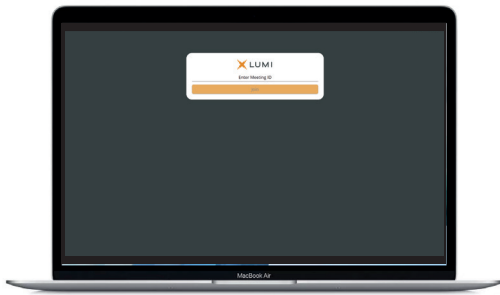
Requirements

An active internet connection is required at all times in order to allow you to cast your vote when the poll opens, submit questions and watch the videocast. It is the user's responsibility to ensure you remain connected for the duration of the meeting. As well as having the latest internet browser installed, users must ensure their device is up to date with the latest software release.

Duly appointed proxies and corporate representatives

To receive your unique SRN and PIN please contact the Company's registrar Equiniti by emailing: hybrid.help@equiniti.com. Mailboxes are monitored 9:00am to 5:00pm Monday to Friday (excluding public holidays in England & Wales).

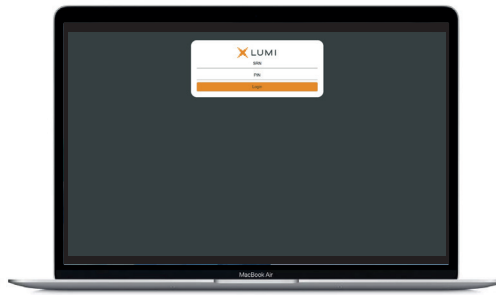
Alternatively you can contact Equiniti on 0371 384 2294 or +44 121 415 7047 if calling from overseas. Lines are open from 8:30am to 5:30pm Monday to Friday (excluding public holidays in England & Wales).



1

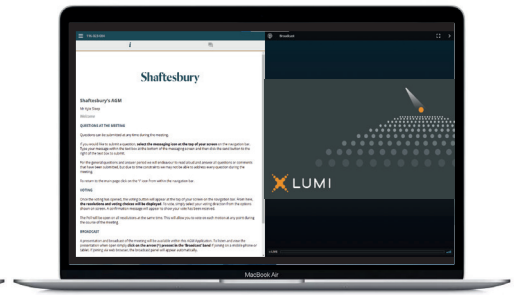
Navigate to <https://web.lumiagm.com/162-717-844>. If a shareholder attempts to login to the app before the meeting is live*, a pop-up dialogue box will appear.

* After 10:30am on 4 February 2022



2

You will be prompted to enter your unique username and password as found on your Proxy Form.



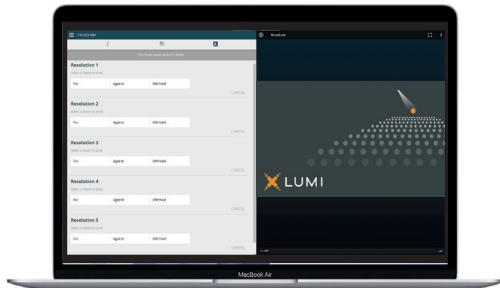
3

When successfully authenticated, you will be taken to the Home Screen.

The meeting presentation will appear automatically if viewing through a web browser to the side of the page.



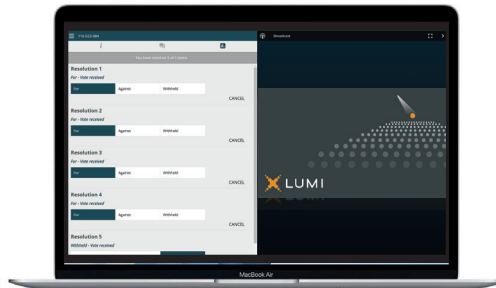
This can be minimised by pressing this button:



4

When the Chairman declares the poll open, a list of all resolutions and voting choices will appear on your device.

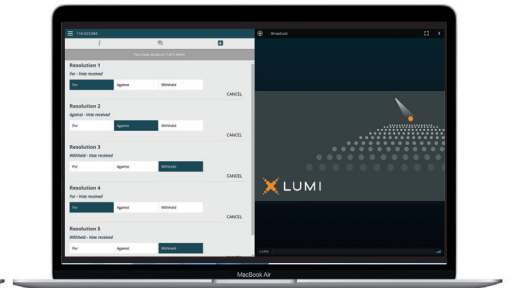
Scroll through the list to view all resolutions



5

For each resolution, press the choice corresponding with the way in which you wish to vote.

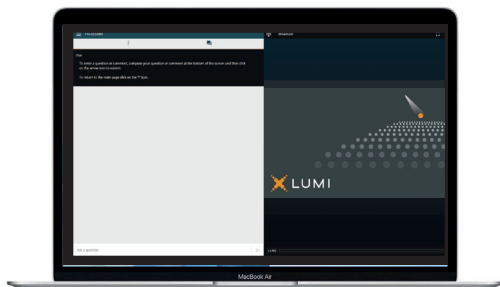
When selected, a confirmation message will appear.



6

To change your mind, simply press the correct choice to override your previous selection. To cancel your vote, press Cancel.

To return to the voting screen whilst the poll is open, select the voting icon.



7

If you would like to ask a question, select the messaging icon.



Type your message within the chat box at the bottom of the messaging screen.

Click the send button to submit.



Shaftesbury

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Registered in England and Wales, registration number 1999238,
registered office as above