NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

THE FOLLOWING ANNOUNCEMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS OR PROSPECTUS EQUIVALENT DOCUMENT AND INVESTORS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO THE EXISTING CAPCO SHARES AND NEW CAPCO SHARES EXCEPT ON THE BASIS OF THE INFORMATION IN THE SCHEME DOCUMENT, THE PROSPECTUS AND THE CIRCULAR WHICH ARE BEING PUBLISHED TODAY.

FOR IMMEDIATE RELEASE

7 July 2022

Capital & Counties Properties PLC ("Capco")

Trading update and publication of documents in connection with the recommended all-share merger of Capco with Shaftesbury PLC

Trading update

As at 30 June 2022, the external property valuation of Capco's Covent Garden estate was approximately £1,817 million, representing a like-for-like increase of 5 per cent in the first half of the year. The movement over the first half was driven by an increase of 4 per cent in ERV to approximately £79 million as well as a reduction in the equivalent yield of 6 basis points to 3.82 per cent reflecting asset management and leasing activity across all uses.

Operational metrics continue to be positive with strong leasing demand ahead of ERV across all uses and high occupancy levels with EPRA vacancy of approximately 2.5 per cent at 30 June 2022. 11 new brands opened during the period, adding to the vibrant mix on the estate, while footfall continues to trend towards pre-pandemic levels and customer sales in aggregate are ahead of 2019, reflecting the appeal of Covent Garden and London's West End.

As at 30 June 2022, Capco had liquidity of approximately £439 million, which includes cash of approximately £139 million and £300 million undrawn facilities. During the first half, Capco repaid £200 million of drawn debt comprising £75 million private placement loan notes and the £125 million loan secured against shares in Shaftesbury. As at 30 June 2022, the Covent Garden loan to value ratio was approximately 20 per cent.

Capco intends to release its interim results for the period ended 30 June 2022 on Tuesday 2 August 2022.

Publication of Circular and Prospectus and Notice of General Meeting

Further to the announcement by Capco on 16 June 2022 on the London Stock Exchange and on 17 June 2022 on the Securities Exchange News Services of the securities exchange operated by the JSE Limited ("**JSE**") that the Boards of Capco and Shaftesbury PLC ("**Shaftesbury**") had reached an agreement on the terms of a recommended all-share merger of Shaftesbury with Capco (the "**Merger**") to form the Combined Group, Capco is pleased to announce that the Financial Conduct Authority has approved a circular containing information relating to the Merger (the "**Circular**") and a prospectus relating to the New Capco Shares to be issued as share consideration to Shaftesbury Shareholders in connection with the Merger (the "**Prospectus**"), each dated 7 July 2022.

It is intended that the Merger will be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act which, together with the Existing Capco Shareholding, will result in the Capco Group owning 100 per cent. of the issued and to be issued share capital of Shaftesbury (the "**Scheme**").

Capco Shareholders (other than those who have elected for notification by electronic communication) will shortly receive a copy of the Circular. The Circular contains a notice convening a general meeting of Capco to be held at 11:15 a.m. (London time) and 12:15 p.m. (Johannesburg time) on 29 July 2022 at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, London, EC2A 2EG, United Kingdom (the "**Capco General Meeting**") to allow Capco Shareholders to vote on the resolutions required to satisfy certain of the Conditions to the Merger and other related matters. The last day to trade on the JSE in order to be eligible to vote at the Capco General Meeting will be 22 July 2022 and the voting record date for the Capco General meeting will be 27 July 2022.

As announced today by Shaftesbury, Shaftesbury Shareholders, holders of options over Shaftesbury shares and persons with information rights will shortly receive, amongst other documents, the Scheme Document and the Prospectus. The Scheme Document sets out, amongst other things, the full terms and conditions of the Scheme, notices convening the Scheme court meeting (the "**Court Meeting**") and the general meeting of Shaftesbury Shareholders (the "**Shaftesbury General Meeting**"), and details of the actions to be taken by Shaftesbury Shareholders. The Court Meeting and the Shaftesbury General Meeting will be held at 10:00 am and 10:15 am respectively on 29 July 2022 at Ham Yard Hotel, 1 Ham Yard, London W1D 7DT.

In addition to the passing of the required resolutions at the Capco General Meeting, the Court Meeting and the Shaftesbury General Meeting, the Scheme is also subject to the satisfaction or waiver of the Conditions and further terms that are set out in the Scheme Document.

Copies of the Circular, the Prospectus and the Scheme Document will shortly be available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Capco's website at http://www.capitalandcounties.com/investors/investor-information/merger-shaftesbury-plc and will be available for inspection at the offices of Herbert Smith Freehills LLP, being Exchange House, Primrose Street, London, EC2A 2EG, United Kingdom, from today's date up to and including the date upon which the Merger becomes effective. The Scheme Document and the Prospectus will also be available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Shaftesbury's website at https://www.shaftesbury.co.uk/en/investor-relations/possible-all-share-merger-with-capco/disclaimer.html. Copies of the Prospectus and the Circular have been submitted to the National Storage Mechanism and will shortly be available for inspection at https://data.fca.org.uk/#/nsm/nationalstoragemechanism. For the avoidance of doubt, the contents of Capco's website and Shaftesbury's website are not incorporated into and do not form part of this announcement.

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Herbert Smith Freehills LLP is acting as legal adviser to Capco in connection with the Merger.

Barclays, BNP Paribas and HSBC are original lenders under the Loan Facility Agreement and have provided financial advice to Capco in relation to the Merger. Java Capital is acting as South African sponsor to Capco.

Terms used but not defined in this announcement have the meaning set out in the Circular or the Prospectus.

Further information

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

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

Important Notices Relating to the Financial Advisers and Corporate Brokers

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

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

protections afforded to its clients or for providing advice in relation to the contents of this announcement or any other matter referred to herein.

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

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

Barclays Bank PLC, acting through its Investment Bank ("Barclays"), which is authorised by the Prudential Regulation Authority ("PRA") and regulated in the United Kingdom by the Financial Conduct Authority ("FCA") and the PRA, is acting exclusively for Capco and no one else in connection with the Merger and will not be responsible to anyone other than Capco for providing the protections afforded to clients of Barclays nor for providing advice in relation to the Merger or any other matter referred to in this announcement.

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

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

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

Overseas jurisdictions

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

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

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

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

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

Additional Information for US Investors

Shareholders in the United States should note that the Merger relates to the shares of an English company and is proposed to be made by means of a scheme of arrangement provided for under, and governed by, the law of England and Wales. Neither the proxy solicitation nor the tender offer rules under the US Securities Exchange Act of 1934, as amended, (the "US Exchange Act") will apply to the Scheme. Moreover the Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements of the US proxy solicitation rules and tender offer rules. However, if Capco were, with the consent of the Panel and subject to the terms of the Co-operation Agreement, to elect to implement the Merger by means of a Takeover Offer, such Takeover Offer would be made in compliance with all applicable laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Any such Takeover Offer would be made in the United States by Capco and no one else. In addition to any such Takeover Offer, Capco, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Shaftesbury outside any such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If

such purchases or arrangements to purchase were to be made they would be made outside the United States and would comply with applicable law, including the US Exchange Act. Any information about any such purchases would be disclosed as required in the UK and, if relevant, would be reported to a Regulatory Information Service and would be available on the London Stock Exchange website at https://www.londonstockexchange.com/.

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

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

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

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

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

Notes regarding New Capco Shares

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

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

of the Scheme will be relied on by Capco for purposes of a Section 3(a)(10) exemption following a hearing on the fairness of the Scheme to Shaftesbury Shareholders.

Cautionary note regarding forward-looking statements

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

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

No Profit Forecasts or Estimates

No statement in this announcement (including any statement of estimated synergies) is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share or dividend per share for Capco, Shaftesbury or the Combined Group, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share or dividend per share for Capco, Shaftesbury or the Combined Group as appropriate.

Publication of this announcement

A copy of this announcement will be available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Capco's website at https://www.capitalandcounties.com/investors/investor-information/merger-shaftesbury-plc and Shaftesbury's website at https://www.shaftesbury.co.uk/en/investor-relations/possible-all-share-merger-with-capco/disclaimer.html by no later than 12 noon (London time) on 8 July 2022 (being the first Business Day following the day of this announcement).

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

Requesting hard copy documents

In accordance with Rule 30.3 of the Code, Capco Shareholders may request a hard copy of this announcement by contacting Ruth Pavey (Company Secretary) at Ruth.Pavey@capitalandcounties.com or by calling +44 (0)20 3214 9150. If you have received this announcement in electronic form, copies of this announcement and any document or information incorporated by reference into this document will not be provided unless such a request is made. Capco Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Merger should be in hard copy form.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.