

Capital & Counties Properties PLC
GBP 275,000,000 2.00 per cent. Secured Exchangeable Bonds due 2026
exchangeable into ordinary shares of Shaftesbury PLC
(ISIN: XS2262952679) (the “Bonds”)

Notice to Bondholders

Capital & Counties Properties PLC (the “**Issuer**”) notes the recent declaration by Shaftesbury PLC of an interim dividend of GBP 0.027 per Shaftesbury Share (a “**Cash Dividend**”), which is scheduled to be paid to holders of Shaftesbury Shares on 15 February 2023.

The Issuer hereby notifies Bondholders that payment of such Cash Dividend will result in the occurrence of a Capital Distribution in accordance with the definition thereof in the terms and conditions of the Bonds (the “**Conditions**”), given the Cash Dividend in respect of a Unit of Equity Shares amounts to GBP 373.07412 and is therefore above the Reference Amount of zero in respect of the Relevant Period (pursuant to the definition of Reference Amount). As a result, the cash amount of such Capital Distribution will (unless a Purchase Election Notice is given as provided below) be included as part of the Exchange Property pursuant to Condition 8(b)(iii).

The Issuer may, by giving notice thereof to the Bondholders in accordance with Condition 19 on or before 10 February 2023 (a “**Purchase Election Notice**”), make an election not to add the cash amount of such Capital Distribution to the Exchange Property and instead to add a number of Shaftesbury Shares (to be determined by the Calculation Agent in accordance with the Conditions), pursuant to Condition 8(e).

The adjustment to the Exchange Property arising as a result of such Capital Distribution is expected to be effective on 15 February 2023 (if no Purchase Election Notice is given as aforesaid) or 24 February 2023 (if a Purchase Election Notice is given as aforesaid), in accordance with the Conditions.

A further notice to Bondholders will be issued on or about the relevant Exchange Property adjustment effective date as set out above, stating either the cash amount or the number of Shaftesbury Shares which have been added to the Exchange Property, the total cash amount and/or number of Shaftesbury Shares comprising the Exchange Property as a result thereof and the resulting Exchange Property per Bond.

Capitalised terms not otherwise defined in this notice shall have the meanings given to them in the Conditions.

The content of this Notice has not been formulated or negotiated by the Trustee and nothing in this Notice should be construed as a recommendation to Bondholders from the Trustee on any matter. Bondholders should take their own independent legal and financial advice on the impact or consequences of the matters set out in this Notice. The Trustee is not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Notice or any omissions from this Notice.

Date of Notice: 1 February 2023

Enquiries:

Capital & Counties Properties PLC

Situl Jobanputra – Chief Financial Officer

Graham Keer – Group Treasurer

Ruth Pavey – Company Secretary

Telephone: +44 20 3214 9150