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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

22 February 2023

**Recommended all-share merger  
of  
Capital & Counties Properties PLC ("Capco")  
and  
Shaftesbury PLC ("Shaftesbury")  
CMA Clearance and Update on Timetable**

Capco and Shaftesbury welcome today's announcement that, following its Phase 1 review, the CMA has unconditionally cleared the recommended all-share merger of Capco and Shaftesbury (the "**Merger**"). Accordingly, Capco and Shaftesbury are pleased to confirm that the CMA Condition has been satisfied.

The Court sanction hearing is expected to take place on 2 March 2023 and subject to the satisfaction or waiver (if capable of waiver) of the remaining Conditions, the Merger is expected to complete on 6 March 2023. The Merger received the necessary approvals from Capco Shareholders and Shaftesbury Shareholders at the respective shareholder meetings held on 29 July 2022.

Further announcements will be made in due course and an updated timetable of principal events relating to the Scheme is set out in the appendix to this announcement. Further information on the Conditions is set out in the scheme document posted to Shaftesbury Shareholders on 7 July 2022 (the "**Scheme Document**") (which is available on each of Capco and Shaftesbury's websites).

Capitalised terms used in this announcement shall, unless otherwise defined, have the meanings given to them in the Scheme Document.

## APPENDIX

### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on Capco and Shaftesbury's current expectation of the dates and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Shaftesbury Shareholders by announcement through a Regulatory Information Service of the London Stock Exchange with such announcement being made available on Shaftesbury's website at <https://www.shaftesbury.co.uk/en/investor-relations/recommended-all-share-merger-with-capco.html> and, if required by the Panel, by posting notice of the change(s) to Shaftesbury Shareholders.

| Event                                                                                                                                                                                            | Time and/or date             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| Publication of change of name declaration announcement on the JSE                                                                                                                                | 22 February 2023             |
| Publication of Capco annual results for 2022                                                                                                                                                     | 1 March 2023                 |
| Court sanction hearing                                                                                                                                                                           | 2 March 2023                 |
| Publication of change of name finalisation announcement on the JSE                                                                                                                               | by 8.00 a.m. on 3 March 2023 |
| Publication of supplementary prospectus and Capco annual report for 2022                                                                                                                         | 3 March 2023                 |
| Record date for the Capco interim dividend                                                                                                                                                       | 3 March 2023                 |
| Expected last day to trade in Capco Shares on the JSE prior to the name change                                                                                                                   | 3 March 2023                 |
| Last day of dealings in, and for the registration of transfers of, Shaftesbury Shares                                                                                                            | 4.30 p.m. on 3 March 2023    |
| Disablement of Shaftesbury Shares in CREST                                                                                                                                                       | 4.30 p.m. on 3 March 2023    |
| Scheme Record Time                                                                                                                                                                               | 6.00 p.m. on 3 March 2023    |
| <b>Effective Date of the Scheme</b>                                                                                                                                                              | 6 March 2023                 |
| Admission of New Capco Shares to the LSE and JSE                                                                                                                                                 | 8.00 a.m. on 6 March 2023    |
| De-listing of Shaftesbury Shares from the Official List and the Main Market                                                                                                                      | 8.00 a.m. on 6 March 2023    |
| Expected trading in new name of Shaftesbury Capital PLC on the LSE and JSE under the share code SHC commences on                                                                                 | 7 March 2023                 |
| Payment date for the Capco's second interim dividend (to Capco shareholders on the register on 3 March 2023)                                                                                     | 20 March 2023                |
| Latest date for despatch of fractional or restricted share sale proceeds cheques and crediting of CREST accounts of Scheme Shareholders for fractional entitlements or restricted sales proceeds | 20 March 2023                |
| Latest date for despatch of share certificates of Scheme Shareholders                                                                                                                            | 20 March 2023                |

#### Enquiries:

|                                                                              |                     |
|------------------------------------------------------------------------------|---------------------|
| <b>Capco</b>                                                                 | +44 (0)20 3214 9150 |
| Ian Hawksworth, Chief Executive                                              |                     |
| Situl Jobanputra, Chief Financial Officer                                    |                     |
| Sarah Corbett, Director of Commercial Finance and Investor Relations         |                     |
| <b>Rothschild &amp; Co (Lead Financial Advisers and UK Sponsor to Capco)</b> | +44 (0)20 7280 5000 |
| Alex Midgen                                                                  |                     |
| Peter Everest                                                                |                     |
| <b>UBS (Joint Financial Adviser and Corporate Broker to Capco)</b>           | +44 (0)20 7567 8000 |
| Hew Glyn Davies                                                              |                     |
| Jonathan Retter                                                              |                     |

|                                                                                                                           |                     |
|---------------------------------------------------------------------------------------------------------------------------|---------------------|
| <b>Jefferies (Joint Financial Adviser and Corporate Broker to Capco)</b><br>Philip Noblet<br>Ed Matthews                  | +44 (0)20 7029 8000 |
| <b>Peel Hunt (Joint Corporate Broker to Capco)</b><br>Carl Gough<br>Capel Irwin                                           | +44 (0)20 7418 8900 |
| <b>Hudson Sandler (PR Adviser to Capco)</b><br>Michael Sandler                                                            | +44 (0)20 7796 4133 |
| <b>Instinctif Partners (PR Adviser to Capco)</b><br>Frederic Cornet                                                       | +27 (0)11 447 3030  |
| <b>Shaftesbury</b><br>Brian Bickell, Chief Executive<br>Chris Ward, Chief Financial Officer                               | +44 (0)20 7333 8118 |
| <b>Evercore (Joint Lead Financial Adviser to Shaftesbury)</b><br>Ed Banks<br>Wladimir Wallaert                            | +44 (0)20 7653 6000 |
| <b>Blackdown Partners (Joint Lead Financial Adviser to Shaftesbury)</b><br>Peter Tracey<br>Tom Fyson                      | +44 (0)20 3807 8484 |
| <b>Liberum Capital (Joint Financial Adviser and Corporate Broker to Shaftesbury)</b><br>Richard Crawley<br>Jamie Richards | +44 (0)20 3100 2000 |
| <b>J.P. Morgan Cazenove (Joint Financial Adviser and Corporate Broker to Shaftesbury)</b><br>Paul Pulze<br>Saul Leisegang | +44 (0)20 7742 400  |
| <b>RMS Partners (PR Adviser to Shaftesbury)</b><br>Simon Courtenay                                                        | +44 (0)7958 754 273 |
| <b>MHP Communications (PR Adviser to Shaftesbury)</b><br>Oliver Hughes                                                    | +44 (0)20 3128 8613 |

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.

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

Hogan Lovells International LLP is acting as legal adviser to Shaftesbury in connection with the Merger.

**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, contains the full terms and conditions of the Scheme. Any decision in respect of, or other response to, the Merger by Shaftesbury Shareholders should be made only on the basis of the information contained in the Scheme Document (or, in the event that the Merger is to be implemented by means of a Takeover Offer, the Offer Document).*

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

*This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation in respect of Capco and Shaftesbury. The person responsible for arranging for the release of this announcement on behalf of Capco is Ruth Pavey, Company Secretary and on behalf of Shaftesbury is Desna Martin, Company Secretary.*

*The Merger will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the FCA.*

**Information Relating to Shaftesbury Shareholders**

*Please be aware that addresses, electronic addresses and certain other information provided by Shaftesbury Shareholders, persons with information rights and other relevant persons in connection with the receipt of communications from Shaftesbury may be provided to Capco during the offer period as required under Section 4 of Appendix 4 to the Code to comply with Rule 2.11(c) of the Code.*

**Disclosure requirements**

*Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing - 3 - Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that*

*these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

### **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 nor 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.

#### **Publication of this announcement**

In accordance with Rule 26.1 of the Code, 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/recommended-all-share-merger-with-capco.html> by no later than 12 noon (London time) on the business day after the date 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) during business hours on 020 3214 9170 (or, in the case of shareholders resident in South Africa, Java Capital during business hours on +27 081 011 5571). 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.

In accordance with Rule 30.3 of the Code, Shaftesbury Shareholders may request a hard copy of this announcement by contacting Desna Martin (Company Secretary) at [companysecretary@shaftesbury.co.uk](mailto:companysecretary@shaftesbury.co.uk) or by calling +44 (0)20 7333 8118. 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. Shaftesbury 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.

#### **Other information**

If you have any questions about shareholder matters relating to the contents of this announcement, please contact Link Group on +44 (0)371 664 0321. Calls are charged at the standard geographic

*rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.*