

The Directors
Shaftesbury PLC
22 Ganton Street
Carnaby
London W1F 7FD

The Directors and Proposed Directors
Capital & Counties Properties PLC
Regal House
14 James Street, London WC2E 8BU

Evercore Partners International LLP
15 Stanhope Gate
London W1K 1LN

N.M. Rothschild & Sons Limited
New Court
St Swithin's Lane
London EC4N 8AL

16 June 2022

Dear Sirs

RULE 2.7 ANNOUNCEMENT TO BE PUBLISHED IN CONNECTION WITH THE PROPOSED ALL SHARE MERGER OF CAPITAL & COUNTIES PROPERTIES PLC ("CAPCO") WITH SHAFTESBURY PLC ("SHAFTESBURY")

This letter is addressed to the current directors and proposed directors of Capco, the current directors of Shaftesbury and to N.M. Rothschild & Sons Limited and Evercore Partners International LLP.

We refer to the valuation report containing the valuation of the properties prepared by us for the Company dated 16 June 2022 (the "**Valuation Report**") for inclusion in the announcement to be issued by Capco pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "**Code**") (the "**Announcement**").

We confirm that C&W has given and not withdrawn its consent to:

- (i) the publication of the Announcement and the references to our name in the form and context in which they appear in the attached proof of the Announcement which we have signed for identification;
- (ii) the inclusion of its valuation report dated 16 June 2022 in respect of properties owned by the Company and its subsidiaries in the form and context in which it appears in the attached proof of the Announcement which we have signed for identification; and
- (iii) the inclusion of its valuation report dated 16 June 2022 in respect of properties owned by the Company and its subsidiaries, on any websites as required pursuant to the Code.

We hereby authorise the contents of that part of the Announcement comprising such references to our name.

We hereby consent to the inclusion in the Announcement of a declaration, as required by the Code, that, to the best of our knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in those parts of the Scheme Documentation for which we are responsible is in accordance with the facts and that it does not omit anything likely to affect the import of the information.

We confirm that our Valuation Report complies with the requirements of Rule 29 of the Code.

We further hereby consent to our Valuation Report being published on the website of the Company in accordance with the Code.

Yours faithfully



Charles Smith MRICS
International Partner
RICS Registered Valuer
For and on behalf of
Cushman & Wakefield Debenham Tie Leung Limited