



Capital & Counties Properties plc
Regal House
14 James Street
London
WC2E 8BU
United Kingdom

16 June 2022

Dear Sirs,

Recommended all-share merger of Capital & Counties Properties plc and Shaftesbury plc (the "Merger")

We refer to the quantified financial benefits statement regarding estimated cost synergies arising from the Merger (the "QFBS") set out in Part C of Appendix 4 to the announcement that is to be issued on or around the date hereof in connection with the Merger (the "**Rule 2.7 Announcement**").

In accordance with Rule 23.2 of the City Code on Takeovers and Mergers, we have given and not withdrawn our consent to the inclusion of our public report dated 16 June 2022 in relation to the QFBS in the Rule 2.7 Announcement in the form and context in which it is included.

We hereby also consent to this letter being made available for inspection.

Yours very truly

For and on behalf of
N.M. Rothschild & Sons Limited

Peter Everest