

CAPITAL & COUNTIES PROPERTIES PLC

(Incorporated and registered in the United Kingdom
with Registration Number 07145051 and
registered in South Africa as an external company
with Registration Number 2010/003387/10)
JSE code: CCO ISIN: GB00B62G9D36
LEI: 549300TTXXZ1SHUI0D54



RECOMMENDED ALL-SHARE MERGER OF CAPITAL & COUNTIES PROPERTIES PLC ("CAPCO") AND SHAFTESBURY PLC ("SHAFTESBURY") - SCHEME SANCTIONED BY COURT

**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.**

2 March 2023

Capco and Shaftesbury are pleased to announce that the Court has today sanctioned the Scheme by which the recommended all-share merger of Capco and Shaftesbury (the "**Merger**") is being implemented.

The Scheme will become effective upon the Court Order being delivered to the Registrar of Companies, which is expected to take place by 8.00 a.m. on 6 March 2023.

The last day of dealings in, and for registration of transfers of, Shaftesbury Shares will be tomorrow, 3 March 2023. No transfers of Shaftesbury Shares will be registered after 4.30 p.m. on 3 March 2023.

Following the Scheme becoming effective, Shaftesbury Shareholders (other than the holders of the Existing Capco Shareholding) on the register at the Scheme Record Time, being 6.00 p.m. on 3 March 2023, will receive 3.356 New Capco Shares for each Shaftesbury Share held.

1,095,549,228 New Capco Shares will be issued to Shaftesbury Shareholders (including up to 128,350,794 New Capco Shares in respect of the Secured New Capco Shares). In addition, 6,170,629 Capco Shares will be issued pursuant to Capco's Share Plans.

Applications have been made to (i) the Financial Conduct Authority and the London Stock Exchange in relation to the admission of 1,101,719,857 Capco Shares to listing on the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities, and (ii) the JSE for the secondary (inward) listing and admission to trading of 1,101,719,857 Capco Shares on the Main Board of the JSE, which is expected to take place on the London Stock Exchange at 8.00 a.m. (London time) and on the JSE at 10.00 a.m. (Johannesburg time) on 6 March 2023.

It is expected that trading in Shaftesbury Shares on the Main Market of the London Stock Exchange and the listing of Shaftesbury Shares on the Official List of the Financial Conduct Authority will be suspended before markets open on 6 March 2023 and the listing of Shaftesbury Shares will be cancelled with effect from 8.00 a.m. on 6 March.

All references to times in this announcement are to London time, unless otherwise stated.

Defined terms used but not defined in this announcement have the meanings set out in the scheme document which was posted to Shaftesbury Shareholders on 7 July 2022 (which is available on each of Capco and Shaftesbury's websites).

Enquiries:

Capco Ian Hawksworth, Chief Executive Situl Jobanputra, Chief Financial Officer Sarah Corbett, Director of Commercial Finance and Investor Relations	+44 (0)20 3214 9150
Rothschild & Co (Lead Financial Advisers and UK Sponsor to Capco) Alex Midgen Peter Everest	+44 (0)20 7280 5000
UBS (Joint Financial Adviser and Corporate Broker to Capco) Hew Glyn Davies Jonathan Retter	+44 (0)20 7567 8000
Jefferies (Joint Financial Adviser and Corporate Broker to Capco) Philip Noblet Ed Matthews	+44 (0)20 7029 8000
Peel Hunt (Joint Corporate Broker to Capco) Carl Gough Capel Irwin	+44 (0)20 7418 8900
Hudson Sandler (PR Adviser to Capco) Michael Sandler	+44 (0)20 7796 4133
Instinctif Partners (PR Adviser to Capco) Frederic Cornet	+27 (0)11 447 3030
Shaftesbury Brian Bickell, Chief Executive Chris Ward, Chief Financial Officer	+44 (0)20 7333 8118
Evercore (Joint Lead Financial Adviser to Shaftesbury) Ed Banks Wladimir Wallaert	+44 (0)20 7653 6000
Blackdown Partners (Joint Lead Financial Adviser to Shaftesbury) Peter Tracey Tom Fyson	+44 (0)20 3807 8484
Liberum Capital (Joint Financial Adviser and Corporate Broker to Shaftesbury) Richard Crawley Jamie Richards	+44 (0)20 3100 2000
J.P. Morgan Cazenove (Joint Financial Adviser and Corporate Broker to Shaftesbury) Paul Pulze Saul Leisegang	+44 (0)20 7742 400

RMS Partners (PR Adviser to Shaftesbury)
Simon Courtenay

+44 (0)7958 754 273

MHP Communications (PR Adviser to Shaftesbury)
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 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.

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 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, 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 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 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 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 in light of its experience and perception of historical trends,

current conditions, future developments and other factors it believes appropriate. Although Shaftesbury believes that the expectations reflected in such forward-looking statements are reasonable, 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 Shaftesbury operate; changes in the markets from which 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 Shaftesbury, nor any of its 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), Shaftesbury is not under any obligation, and Shaftesbury expressly disclaims 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 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 Shaftesbury, Capco 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 Shaftesbury, Capco or the Combined Group as appropriate.

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 Shaftesbury's website at <https://www.shaftesbury.co.uk/en/investor-relations/recommended-all-share-merger-with-capco.html> and on Capco's website at <https://www.capitalandcounties.com/investors/investor-information/merger-shaftesbury-plc> and 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 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, Shaftesbury Shareholders may request a hard copy of this announcement by contacting Desna Martin (Company Secretary) at 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.

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 (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.

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.