

AMENDMENT TO PART 2(A) AND INCLUSION OF SUPPLEMENTAL FORM 8 (OPEN POSITIONS)

**PUBLIC OPENING POSITION DISCLOSURE BY A PARTY TO AN OFFER
Rules 8.1 and 8.2 of the Takeover Code (the "Code")**

1. KEY INFORMATION

(a) Full name of discloser:	Capital & Counties Properties PLC
(b) Owner or controller of interests and short positions disclosed, if different from 1(a): <i>The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.</i>	Capco Investment London (No.1) Limited Capco Investment London (No.2) Limited Capco Investment London (No.3) Limited Capco Investment London (No.4) Limited Capco Investment London (No.5) Limited
(c) Name of offeror/offeree in relation to whose relevant securities this form relates: <i>Use a separate form for each offeror/offeree</i>	Shaftesbury PLC (OFFEREE)
(d) Is the discloser the offeror or the offeree?	OFFEROR
(e) Date position held: <i>The latest practicable date prior to the disclosure</i>	20/05/2022
(f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer? <i>If it is a cash offer or possible cash offer, state "N/A"</i>	YES Capital & Counties Properties PLC (OFFEROR)

2. POSITIONS OF THE PARTY TO THE OFFER MAKING THE DISCLOSURE

If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.

(a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates

Class of relevant security:	Ordinary shares of £0.25 each					
	Interests			Short positions		
	Name	Number	%	Name	Number	%
(1) Relevant securities owned and/or controlled:	Capco Investment London (No.1) Limited	19,004,069	4.95%	-	-	-
	Capco Investment London (No.2) Limited	19,004,069	4.95%			
	Capco Investment London (No.3) Limited	26,607,067	6.93%			
	Capco Investment London (No.4) Limited	26,607,067	6.93%			

	Capco Investment London (No.5) Limited	5,748,731	1.50%			
	Total	96,971,003	25.24			
(2) Cash-settled derivatives:	NIL	-	-	-	-	-
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	NIL	-		Capco Investment London (No.1) Limited	19,004,069	4.95%
				Capco Investment London (No.2) Limited	19,004,069	4.95%
					38,008,138	9.9%
TOTAL:	96,971,003	25.24%			38,008,138	9.9%

All interests and all short positions should be disclosed.

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

(b) Rights to subscribe for new securities

Class of relevant security in relation to which subscription right exists:	N/A
Details, including nature of the rights concerned and relevant percentages:	N/A

3. POSITIONS OF PERSONS ACTING IN CONCERT WITH THE PARTY TO THE OFFER MAKING THE DISCLOSURE

Details of any interests, short positions and rights to subscribe (including directors' and other employee options) of any person acting in concert with the party to the offer making the disclosure:		
a) Interests held by the Directors of Capital & Counties Properties PLC, their close relatives and related trusts:		
Name	Number of ordinary shares of £0.25	% (2 decimal places)
Jonathan Lane, close relatives and related trusts:	4,879	0.00
b) Interests and short positions held by connected advisers of Capital & Counties Properties PLC		
Name	Number of ordinary shares of £0.25	% (2 decimal places)
UBS Financial Services Inc.	1	0.00

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

4. OTHER INFORMATION

(a) Indemnity and other dealing arrangements

Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the party to the offer making the disclosure or any person acting in concert with it:

Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"

None

(b) Agreements, arrangements or understandings relating to options or derivatives

Details of any agreement, arrangement or understanding, formal or informal, between the party to the offer making the disclosure, or any person acting in concert with it, and any other person relating to:

- (i) the voting rights of any relevant securities under any option; or**
- (ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:**

If there are no such agreements, arrangements or understandings, state "none"

None

(c) Attachments

Are any Supplemental Forms attached?

Supplemental Form 8 (Open Positions)	YES
Supplemental Form 8 (SBL)	NO

Date of disclosure:	23 May 2022
Contact name:	Ruth Pavey, Company Secretary
Telephone number:	020 3214 9170

Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service.

The Panel's Market Surveillance Unit is available for consultation in relation to the Code's disclosure requirements on +44 (0)20 7638 0129.

The Code can be viewed on the Panel's website at www.thetakeoverpanel.org.uk.

SUPPLEMENTAL FORM 8 (OPEN POSITIONS)

DETAILS OF OPEN STOCK-SETTLED DERIVATIVE (INCLUDING OPTION) POSITIONS, AGREEMENTS TO PURCHASE OR SELL ETC. Note 5(i) on Rule 8 of the Takeover Code (the "Code")

1. KEY INFORMATION

Full name of person making disclosure:	Capital & Counties Properties PLC
Name of offeror/offeree in relation to whose relevant securities the disclosure relates:	Shaftesbury PLC (OFFEREE)

2. STOCK-SETTLED DERIVATIVES (INCLUDING OPTIONS)

Class of relevant security	Product description <i>e.g. call option</i>	Written or purchased	Number of securities to which option or derivative relates	Exercise price per unit	Type <i>e.g. American, European etc.</i>	Expiry date
Ordinary shares of £0.25 each	Exchangeable Bond*	Written	38,008,138	n/a	n/a	30/03/2026

*38,008,138 ordinary shares of £0.25 in Shaftesbury PLC (the "**Shares**") constitute the security under Capital & Counties Properties PLC's £275,000,000 2.00 per cent. Secured Exchangeable Bonds due 2026 ("**Exchangeable Bonds**"). The Shares constitute the "**Exchange Property**" under the terms and conditions of the Exchangeable Bonds. Each holder of Exchangeable Bonds has the right, in certain specified circumstances, to exchange its Exchangeable Bonds for the relevant amount of Shares (and/or other property constituting the Exchange Property at that time) (the "**Exchange Right**"). If a holder of Exchangeable Bonds exercises its Exchange Right, Capital & Counties Properties PLC may elect to cash settle the exchange option by paying to the holder of Exchangeable Bonds an amount in cash equal to the value of the Shares (and/or other property constituting the Exchange Property at that time).

Pursuant to Panel Statement 2022/10, the Panel Executive is treating the Exchangeable Bonds as a contingent stock-settled short position of Capital & Counties Properties PLC.

3. AGREEMENTS TO PURCHASE OR SELL ETC.

Full details should be given so that the nature of the interest or position can be fully understood:

It is not necessary to provide details on a Supplemental Form (Open Positions) with regard to cash-settled derivatives.

The currency of all prices and other monetary amounts should be stated.

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