

The Directors
Shaftesbury plc
22 Ganton Street
Carnaby
London, W1F 7FD

16 June 2022

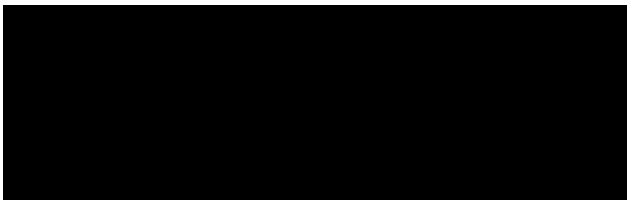
Dear Sirs/Madams,

**Possible all-share merger between Shaftesbury PLC (“Shaftesbury”) and
Capital & Counties Properties PLC (“Capital & Counties”)**

We refer to the proposed announcement (the “**Announcement**”), currently expected to be on 16 June 2022, under Rule 2.7 of the City Code on Takeovers and Mergers (the “**City Code**”) of an all-share merger of Shaftesbury and Capital & Counties.

We hereby give our consent to the inclusion of references to our name in the form and context in which they appear in the Announcement.

Yours faithfully,



Jamie Richards

For and on behalf of
Liberum Capital Limited