



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

7 July 2022

Dear Sirs,

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

We refer to the document that is to be sent to shareholders of Shaftesbury on or around the date hereof containing, amongst other things, details of the proposed scheme of arrangement under Part 26 of the Companies Act 2006 in relation to the Merger (the "**Scheme Document**").

In accordance with Rule 23.2 of the City Code on Takeovers and Mergers, we have given and not withdrawn our consent to the inclusion of references to our name in the Scheme Document in each case in the form and context in which it appears.

In particular (but without limitation), we confirm that our report on the quantified financial benefits statement which was included in the announcement of the Merger on 16 June 2022 under Rule 2.7 of the Code, continues to apply with respect to the Scheme Document (for the purposes of Rule 27.2(d)(ii) of the Code).

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