

3 March 2023

The Directors and Proposed Directors (as set out below)
Capital & Counties Properties PLC ("**Capco**")
Regal House
14 James Street
London WC2E 8BU

The Directors
Shaftesbury PLC ("**Shaftesbury**")
22 Ganton Street
Carnaby
London W1F 7FD

Evercore Partners International LLP
15 Stanhope Gate
London W1K 1LN

N.M. Rothschild & Sons Limited
New Court
St Swithin's Lane
London EC4N 8AL

(together the "**Addressees**" or "**you**")

The Proposed Directors of Capco being:
Jonathan Nicholls
Chris Ward
Richard Akers
Jennelle Tilling
Helena Coles
Ruth Anderson

Dear Sirs

Re: Second Supplementary Prospectus to be published by Capco in connection with the all share merger of Capco with Shaftesbury (the "Transaction")

We refer to the valuation report prepared by us for you dated 3 March 2023 ("the "**Valuation Report**") for inclusion in the second supplementary prospectus to supplement the prospectus dated 7 July 2022 and the first supplementary prospectus dated 29 November 2022, (the "**Second Supplementary Prospectus**") to be published by Capco in connection with the issue of new Capco shares to Shaftesbury shareholders in connection with the Transaction.

We hereby give our consent to the inclusion of the Valuation Report in Appendix 1 (*Valuation Reports*) of the Second Supplementary Prospectus relating to the Transaction and references thereto and to our name in the form and context in which they are included as shown in the version dated 3 March 2023 (received 3 March 2023 at 8.07am) and referenced as Project Berlin – Second Supplementary Prospectus (3 March 2023) (002), a copy of which we have initialled for identification.

We further hereby consent to our Valuation Report being put on public display in accordance with Rule 26.3 of the City Code on Takeovers and Mergers and item 15.1 of Annex 3 to the Commission Regulation (EC) No 809/2004 implementing the EU Prospectus Directive (as now applicable to the Prospectus Regulation (EU) 2017/ 1129 which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended).

Yours faithfully

David Methuen BA (Hons) MRICS
Senior Director
For and on behalf of CBRE Limited