



Jones Lang LaSalle Ltd
30 Warwick Street London W1B 5NH
+44 (0)20 7493 4933

jll.co.uk

The Directors and Proposed Directors
Capital & Counties Properties PLC (the "Company" or "Capco")
Regal House
14 James Street
London WC2E 8BU

Our ref CQS/435003
Direct line 020 7399 5848
Chris.strathon@eu.jll.com

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

Evercore Partners International LLP ("Evercore")
15 Stanhope Gate
London W1K 1LN

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

(together the "Addressees")

Date: 3 March 2023

Dear Sirs

SECOND SUPPLEMENTARY PROSPECTUS TO BE PUBLISHED IN CONNECTION WITH THE ALL SHARE MERGER OF CAPCO WITH SHAFTESBURY (THE "TRANSACTION")

This letter is addressed to the current directors and proposed directors of Capco, the directors of Shaftesbury, and to Rothschild & Co. and Evercore.

We refer to the valuation report prepared by us for the Company 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 Transaction.



We confirm that we have given and not withdrawn our consent to:

- (i) the publication of the Second Supplementary Prospectus and the references to our name in the form and context in which they appear in the attached proof;
- (ii) the inclusion of our Valuation Report in the form and context in which it appears in the attached proof of the Second Supplementary Prospectus; and
- (iii) the inclusion of our Valuation Report on any websites as required pursuant to the City Code on Takeovers and Mergers (the "**Code**").

We hereby authorise the contents of that part of the Second Supplementary Prospectus comprising such references to our name and accept responsibility for such part for the purposes of paragraph PRR 5.3.2R(2)(f) of the Prospectus Regulation Rules made by the FCA for the purposes of part 6 of the Financial Services and Markets Act 2000 (the "**Prospectus Regulation Rules**").

We confirm that our Valuation Report complies with the requirements of Rule 5.4.5G of the Prospectus Regulation Rules and Paragraphs 128 to 130 of Part III.1. (Property Companies) of TN 619.1.

We also hereby consent to the inclusion in the Second Supplementary Prospectus of a declaration, as required by paragraph PRR5.3.9R of the Prospectus Regulation Rules and item 1.2 of Annex 3 to the Commission Delegated Regulation (EU) no. 2019/980 which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, that, to the best of our knowledge, the information contained in those parts of the Second Supplementary Prospectus for which we are responsible is in accordance with the facts and makes no omission likely to affect its import.

We further hereby consent to our Valuation Report being put on public display in accordance with 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) and being published on a website in accordance with the Code.

Yours faithfully,

Chris Strathon
Director
For and on behalf of Jones Lang LaSalle Limited