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FOR IMMEDIATE RELEASE

6 March 2023

**Recommended all-share merger of
Capital & Counties Properties PLC ("Capco" or the "Company")
and
Shaftesbury PLC ("Shaftesbury")**

Completion of the Merger

The boards of directors of Shaftesbury and Capco are pleased to announce that the Scheme has become Effective as of today, 6 March 2023, following the sanction of the Scheme by the Court two business days prior to the date of this announcement.

The entire issued and to be issued share capital of Shaftesbury is now owned by Capco. Those Shaftesbury Shareholders on the register at the Scheme Record Time, being 6.00 p.m. on 3 March 2023, will receive 3.356 New Capco Shares for each Shaftesbury Share held. 1,095,549,228 New Capco Shares will be issued to Shaftesbury Shareholders on the register at the Scheme Record Time (including up to and including 128,350,793 New Capco Shares in respect of the Secured New Capco Shares). In addition, 6,170,629 Capco Shares have been issued pursuant to Capco's Share Plans.

Delisting of Shaftesbury

The de-listing of the Shaftesbury Shares from the premium listing segment of the Official List and the cancellation of the admission to trading of Shaftesbury Shares on the London Stock Exchange's main market for listed securities took place at 8.00 a.m. today.

Admission of New Capco Shares

As a result of the Scheme becoming Effective, 1,101,719,857 new ordinary shares of £0.25 each in the capital of the Company (the "**New Capco Shares**") were admitted to listing on the premium listing segment of the Official List maintained by the Financial Conduct Authority ("**FCA**") and to trading on the London Stock Exchange's Main Market for listed securities with effect from 8.00 a.m. today (London time), 6 March 2023.

Capco is also pleased to confirm that the New Capco Shares were admitted for a secondary inward listing and to trading on the Main Board of the Johannesburg Stock Exchange with effect from 10.00 a.m. today (Johannesburg time), 6 March 2023.

As set out in the Scheme Document, New Capco Shares in uncertificated form are expected to be credited to CREST accounts on or after 6 March 2023 (but no later than 20 March 2023) and definitive share certificates for the New Capco Shares in certificated form are expected to be dispatched by no later than 20 March 2023.

Following Admission of the New Capco Shares today, the revised issued share capital of the Company will consist of 1,953,170,495 ordinary shares of 25 pence each. This includes 128,350,793 ordinary shares held as security by group entities under the terms of the £275 million exchangeable bond and while held by group entities will not vote. Excluding such shares, the total number of shares currently in issue is 1,824,819,702.

Total issued share capital:	1,953,170,495 ¹
Ordinary shares held as security:	128,350,793 ²
Ordinary shares (excluding secured shares):	1,824,819,702

1. The Company holds no ordinary shares in treasury.
2. 128,350,793 ordinary shares held as security under the terms of the £275 million exchangeable bond with a current exchange price of 214p per share.

The above figure of 1,953,170,495 should be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest, or a change to their interest, in the Company under the FCA's Disclosure Guidance and Transparency Rules.

Exchangeable bonds

Following Completion, 128,350,793 ordinary Capco shares will be held as security under the terms of exchangeable bonds issued by Capco in 2020 (the "**Exchangeable Bonds**"). An entity within the Combined Group, the holder of the security under Capco's Exchangeable Bonds, has provided an undertaking not to exercise its voting rights in respect of such Capco ordinary shares.

The Exchangeable Bonds have an annualised cash coupon of 2 per cent. a maturity date of March 2026 and current exchange price of approximately 214 pence.

Holders of the Exchangeable Bonds are able to exercise their exchange rights at any time from 20 April 2023, and prior to 20 April 2023 in the limited circumstances provided for in the terms and conditions of the Exchangeable Bonds, including for a limited period following certain events, including the Scheme becoming effective, on the occurrence of an event of default under the Exchangeable Bonds and other events specified in the terms and conditions of the Exchangeable Bonds.

Director resignations

As the Scheme has now become Effective, Brian Bickell (Chief Executive), Richard Akers (Senior Independent Director & Non-Executive Director), Helena Coles (Non-Executive Director), Jennelle Tilling (Non-Executive Director), Ruth Anderson (Non-Executive Director), Simon Quayle (Executive Director) and Tom Welton (Executive Director) have each resigned from the Shaftesbury Board with effect from today, 6 March 2023.

General

All references to times in this announcement are to London time, unless otherwise stated.

Defined terms used but not defined in this announcement have the meanings set out in the scheme document which was posted to Shaftesbury Shareholders on 7 July 2022 (the "**Scheme Document**") (which is available on each of Capco and Shaftesbury's websites).

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Barclays, BNP Paribas and HSBC are original lenders under the Loan Facility Agreement and have provided financial advice to Capco in relation to the Merger. Java Capital is acting as South African sponsor to Capco.

Herbert Smith Freehills LLP is acting as legal adviser to Capco in connection with the Merger.

Hogan Lovells International LLP is acting as legal adviser to Shaftesbury in connection with the Merger.

Further information

This announcement is for information purposes only and is not intended to and does not constitute, or form part of, any offer to sell or issue, or any solicitation of an offer to purchase, subscribe for or otherwise acquire, or the solicitation of any offer to dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Merger or otherwise, nor shall there be any sale, issuance or transfer of securities of Shaftesbury pursuant to the Merger in any jurisdiction in contravention of applicable laws.

The Merger will be implemented solely pursuant to the terms of the Scheme Document (or, in the event that the Merger is to be implemented by means of a Takeover Offer, the Offer Document), which, together with the forms of proxy, contains the full terms and conditions of the Scheme. Any decision in respect of, or other response to, the Merger by Shaftesbury Shareholders should be made only on the basis of the information contained in the Scheme Document (or, in the event that the Merger is to be implemented by means of a Takeover Offer, the Offer Document).

This announcement does not constitute a prospectus or a prospectus equivalent document.

The Merger will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the FCA.

Information Relating to Shaftesbury Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by Shaftesbury Shareholders, persons with information rights and other relevant persons in connection with the receipt of communications from Shaftesbury may be provided to Capco during the offer period as required under Section 4 of Appendix 4 to the Code to comply with Rule 2.11(c) of the Code.

Disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Cautionary note regarding forward-looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Merger and other information published by Shaftesbury contain statements which are, or may be deemed to be, "forward-looking statements". These forward looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Shaftesbury about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this announcement may include statements relating to the expected effects of the Merger on Shaftesbury, the expected timing of the Merger and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "targets", "hopes", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases of similar meaning or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. These statements are based on assumptions and assessments made by Shaftesbury in light of its experience and perception of historical trends, current conditions, future developments and other factors it believes appropriate. Although Shaftesbury believes that the expectations reflected in such forward-looking statements are reasonable, Shaftesbury can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors which could cause actual results and developments to differ materially from those expressed or implied by such forward looking statements, including, among others the enactment of legislation or regulation that may impose costs or restrict activities; the re-negotiation of contracts or licences; fluctuations in demand and pricing in the commercial property industry; changes in government policy and taxations; changes in political conditions, economies and markets in which Shaftesbury operate; changes in the markets from which Shaftesbury raise finance; the impact of legal or other proceedings; changes in accounting practices and interpretation of accounting standards under IFRS; changes in interest and exchange rates; industrial disputes; war and terrorism. These forward-looking statements speak only as at the date of this document.

Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither Shaftesbury, nor any of its respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the Listing Rules and the Disclosure Guidance and Transparency Rules of the FCA), Shaftesbury is not under any obligation, and Shaftesbury expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No Profit Forecasts or Estimates

No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share or dividend per share for Shaftesbury, Capco or the Combined Group, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share or dividend per share for Shaftesbury, Capco or the Combined Group as appropriate.

Publication of this announcement

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Shaftesbury's website at <https://www.shaftesbury.co.uk/en/investor-relations/recommended-all-share-merger-with-capco.html> and on Capco's website at <https://www.capitalandcounties.com/investors/investor-information/merger-shaftesbury-plc> and by no later than 12 noon (London time) on the business day after the date of this announcement.

For the avoidance of doubt, the contents of Shaftesbury's website are not incorporated into and do not form part of this announcement.

Requesting hard copy documents

In accordance with Rule 30.3 of the Code, Shaftesbury Shareholders may request a hard copy of this announcement by contacting Desna Martin (Company Secretary) at companysecretary@shaftesbury.co.uk or by calling +44 (0)20 7333 8118. If you have received this announcement in electronic form, copies of this announcement and any document or information incorporated by reference into this document will not be provided unless such a request is made. Shaftesbury Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Merger should be in hard copy form.

In accordance with Rule 30.3 of the Code, Capco Shareholders may request a hard copy of this announcement by contacting Ruth Pavey (Company Secretary) at Ruth.Pavey@capitalandcounties.com or by calling +44 (0)20 3214 9150 (or, in the case of shareholders resident in South Africa, Java Capital during business hours on +27 081 011 5571). If you have received this announcement in electronic form, copies of this announcement and any document or information incorporated by reference into this document will not be provided unless such a request is made. Capco Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Merger should be in hard copy form.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Other information

If you have any questions about shareholder matters relating to the contents of this announcement, please contact Link Group on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.