

7 November 2022

Capital & Counties Properties PLC ("Capco")

2020 Share Buyback Programme

In early 2020, Capco announced the repurchase for cancellation of 6.06 million of its own ordinary shares of 25p each as part of a share buyback programme. Capco has become aware of an administrative issue in respect of the purchase of 1,468,393 of its own ordinary shares of 25p each (the "**Shares**") on the Johannesburg Stock Exchange as part of such buyback programme during the period from February 2020 to March 2020, as a result of which the purchase of the Shares by Capco, representing less than 0.2% of Capco's issued share capital, is void.

In order to rectify this, Capco's register of members will be corrected by restoring 1,468,393 ordinary shares of 25p each in Capco, and such shares will be listed on the Official List of the FCA and admitted to trading on the main market of the London Stock Exchange, and listed on the Johannesburg Stock Exchange. Admission of the shares is expected on Tuesday 8 November 2022.

Capco will thereafter commence, on or about Tuesday 8 November 2022, an irrevocable, non-discretionary programme to purchase 1,468,393 ordinary shares of 25p each in Capco on its own behalf, for cancellation. The programme will run until the earlier of the date on which 1,468,393 ordinary shares of 25p each in Capco have been repurchased or Thursday 1 December 2022. The purpose of the programme is to restore the share capital of Capco to the same number of shares as were in issue prior to the correction to the register of members.

Any share purchases will be made by Capco within certain pre-set parameters, and in accordance with both Capco's general authority to repurchase shares and the UK Market Abuse Regulations (including the safe harbours for buybacks within the UK Market Abuse Regulations), the UK Buybacks and Stabilisation Regulation and Chapter 12 of the Listing Rules. The maximum number of shares to be acquired under the programme is 1,468,393 ordinary shares of 25p each in Capco and the maximum aggregate value to be paid for all such shares is £1.9m.

In accordance with Rule 2.9 of the Takeover Code and the Disclosure, Guidance and Transparency Rules, Capco confirms that its issued share capital at the time of this announcement consists of 851,274,235 ordinary shares of 25p each. Immediately following the listing of the 1,468,393 ordinary shares of 25p each, Capco's issued share capital will consist of 852,742,628 ordinary shares of 25p each. Announcements of the number of shares repurchased and Capco's issued share capital will be made on each day of the share buyback programme. Following completion of the share buyback programme, Capco's issued share capital will be the same as at the time of this announcement, consisting of 851,274,235 ordinary shares of 25p each.

Each of Capco's ordinary shares of 25p each carries voting rights of one vote per share and is admitted to trading on the main market of the London Stock Exchange and on the Johannesburg Stock Exchange with ISIN Number GB00B62G9D36. Capco does not hold any shares in treasury.

Further enquiries:

Ruth Pavey
Company Secretary
Capital & Counties Properties PLC

Tel: 44 (0) 20 3214 9170

Important notices

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement will be available at <http://www.capitalandcounties.com/investors/investor-information/merger-shaftesbury-plc> by no later than 12 noon (London time) on the business day following the date of this announcement. For the avoidance of doubt, the content of the website referred to above is not incorporated into and does not form part of this announcement.

This announcement is not intended to, and does not constitute or form part of, any offer, invitation or the solicitation of an offer to purchase or otherwise acquire, subscribe for, sell or otherwise dispose of, any securities whether pursuant to this announcement or otherwise.