

Capital & Counties Properties PLC

The following notice was provided to Bondholders in conjunction with the Bonds (as defined below) on 6 January 2023.

**GBP 275,000,000 2.00 per cent. Secured Exchangeable Bonds due 2026
exchangeable into ordinary shares of Shaftesbury PLC
(ISIN: XS2262952679) (the “Bonds”)**

**Notice to Bondholders, the Trustee and
the Principal Paying, Transfer and Exchange Agent**

Capital & Counties Properties PLC (the “**Issuer**”) notes the recent declaration by Shaftesbury PLC of a second interim dividend of GBP 0.051 per Shaftesbury Share (a “**Cash Dividend**”), which was paid to holders of Shaftesbury Shares on 21 December 2022.

On 14 December 2022, the Issuer duly notified Bondholders that payment of such Cash Dividend would result in the occurrence of a Capital Distribution in accordance with the definition thereof in the terms and conditions of the Bonds (the “**Conditions**”), given the Cash Dividend in respect of a Unit of Equity Shares amounts to GBP 704.56704 and is therefore above the Reference Amount of GBP 695.265 in respect of the Relevant Period.

Furthermore, the Issuer also notified Bondholders of its election that such cash amount would not be added to the Exchange Property and instead a number of Shaftesbury Shares, to be determined by the Calculation Agent in accordance with the Conditions, would be added to the Exchange Property, pursuant to Condition 8(e).

Consequently, and in accordance with the notice to Bondholders dated 14 December 2022 and Condition 8(c), the Issuer hereby notifies Bondholders, the Trustee and the Principal Paying, Transfer and Exchange Agent of the following changes to the Exchange Property pursuant to Conditions 8(b)(iii)(B) and 8(e), effective 6 January 2023:

- 6,919.6570 Shaftesbury Shares have been added to the Exchange Property, and the Exchange Property therefore comprises 37,998,292.0155 Shaftesbury Shares; and
- the Exchange Property per Bond to which the holder of GBP 100,000 principal amount of Bonds would be entitled upon exercise of the Exchange Right in respect of such Bond is 13,817.5607 Shaftesbury Shares (equivalent to an implied exchange price of approximately GBP 7.2372 per Shaftesbury Share).

Furthermore, 6,920 Shaftesbury Shares will be credited to the Security pursuant to Condition 2(b).

Capitalised terms not otherwise defined in this notice shall have the meanings given to them in the Conditions. Certain figures are rounded to 4 decimal places solely for the purposes of this notice.

The content of this Notice has not been formulated or negotiated by the Trustee and nothing in this Notice should be construed as a recommendation to Bondholders from the Trustee on any matter. Bondholders should take their own independent legal and financial advice on the impact or consequences of the matters set out in this Notice. The Trustee is not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Notice or any omissions from this Notice.

6 January 2023

Enquiries:

Capital & Counties Properties PLC

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