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30 January 2023

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

Declaration of Second Interim Dividend

Further to the release of the Company's trading update on 30 January 2023, it is confirmed that the Directors of the Company have declared a second interim cash dividend of 1.7 pence per ordinary share (ISIN GB00B62G9D36) payable on 20 March 2023 to shareholders on the register on 3 March 2023.

Further to the scheme document dated 7 July 2022 (the "**Scheme Document**") and sent to Shaftesbury Shareholders in connection with the recommended all-share merger of Shaftesbury with Capco (the "**Merger**") and the announcement issued by Shaftesbury on 29 November 2022, this dividend is the Capco Second Interim Dividend and constitutes a Permitted Capco Dividend for the purposes of the Scheme. This dividend includes distribution of the Shaftesbury Q1 2023 Dividend announced by Shaftesbury on today's date and to be paid by Shaftesbury on 15 February 2023.

As set out in the Scheme Document, any distributions in addition to the Permitted Capco Dividends will be treated as an Excess Capco Dividend and the equalisation dividend mechanics set out in the Scheme Document shall apply.

Capitalised terms used but not defined in this announcement have the meaning given to them in the Scheme Document, which is available on Capco's website for the Merger.

Dates

The following are the salient dates for payment of the second interim dividend:

Sterling/Rand exchange rate struck:	Monday, 20 February 2023
Sterling/Rand exchange rate and dividend amount in Rand announced:	Tuesday, 21 February 2023
Split between PID and Non-PID confirmed:	Tuesday, 21 February 2023
Last day to trade cum dividend on the Johannesburg Stock Exchange	Tuesday, 28 February 2023
Ordinary shares listed ex-dividend on the Johannesburg Stock Exchange:	Wednesday, 1 March 2023
Ordinary shares listed ex-dividend on the London Stock Exchange:	Thursday, 2 March 2023
Record date for second interim dividend in UK and South Africa:	Friday, 3 March 2023
Dividend payment date for shareholders	Monday, 20 March 2023

South African shareholders should note that, in accordance with the requirements of Strate, the last day to trade cum-dividend will be Tuesday, 28 February 2023 and that no dematerialisation of shares will be possible from Wednesday, 1 March 2023 to Friday, 3 March 2023 inclusive. No transfers between the UK and South Africa registers may take place from 22 February 2023 to 3 March 2023 inclusive. The above dates are proposed and subject to change.

Enquiries:

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Company Secretary
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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 Capco or 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). 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.

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 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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 pm (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 Capco and 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 Capco and 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 Capco and 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, and/or Capco in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. Although Capco and Shaftesbury believe that the expectations reflected in such forward-looking statements are reasonable, Capco and 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 Capco and Shaftesbury operate; changes in the markets from which Capco and 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 Capco nor Shaftesbury, nor any of their 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), neither Capco or Shaftesbury is under any obligation, and Capco and Shaftesbury expressly disclaim 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 (including any statement of estimated synergies) 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 Capco, Shaftesbury 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 Capco, Shaftesbury or the Combined Group as appropriate.

Publication of this announcement

A copy of this announcement will be available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Capco's website at <https://www.capitalandcounties.com/investors/investor-information/merger-shaftesbury-plc> by no later than 12 noon (London time) on the first Business Day following the day of this announcement.

For the avoidance of doubt, the contents of Capco'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, 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. 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.