

Results of Court Meeting and General Meeting

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

FOR IMMEDIATE RELEASE.

29 July 2022

**Recommended all-share merger of
Capital & Counties Properties PLC ("Capco")
and
Shaftesbury PLC ("Shaftesbury")
Results of Court Meeting and General Meeting**

On 16 June 2022, the boards of Shaftesbury and Capco announced that they had agreed the terms of a recommended all-share merger of Shaftesbury with Capco (the "**Merger**") to form the "**Combined Group**". It is intended that the Merger will be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act which, together with the Existing Capco Shareholding, will result in the Capco Group owning 100 per cent. of the issued and to be issued share capital of Shaftesbury (the "**Scheme**").

Defined terms used but not defined in this announcement have the meanings set out in the scheme document sent to Shaftesbury Shareholders dated 7 July 2022 (the "**Scheme Document**").

Results of the Court Meeting and the General Meeting

Shaftesbury is pleased to announce that at the Court Meeting and General Meeting of Shaftesbury Shareholders held earlier today in connection with the Merger:

- The requisite majority of Scheme Shareholders voted (either in person or by proxy) to approve the Scheme at the Court Meeting. The members of the Capco Group which hold the Secured Existing Capco Shareholding have undertaken to be bound by the Scheme and did not vote at the Court Meeting.
- The requisite majority of Shaftesbury Shareholders voted (either in person or by proxy) to pass the Special Resolution in connection with the amendment to the Shaftesbury Articles and the implementation of the Scheme at the General Meeting.

The resolutions of the Court Meeting and the General Meeting were accordingly passed. Full details of the resolutions are set out in the notices of the Court Meeting and the General Meeting contained in the Scheme Document.

Voting results of the Court Meeting

The table below sets out the results of the poll at the Court Meeting. Each Scheme Shareholder present (including in person, via the Online Platform or by proxy) was entitled to one vote per Scheme Share held at the Voting Record Time.

The voting on the resolution to approve the Scheme was taken on a poll and the results were as follows:

Results of Court Meeting	Scheme Shares voted		Scheme Shareholders who voted		Number of Scheme Shares voted as a percentage of the Scheme Shares eligible to be voted at the Court Meeting* (%)
	Number	%*	Number	%*	

FOR	210,326,096	83.25%	299	81.92%	73.18%
AGAINST	42,308,392	16.75%	66	18.08%	14.72%
TOTAL	252,634,488	100%	365	100%	87.90%

**Rounded to two decimal places.*

Voting results of the General Meeting

The table below sets out the results of the poll at the General Meeting. Each Shaftesbury Shareholder present (including in person, via the Online Platform or by proxy), was entitled to one vote per Shaftesbury Share held at the Voting Record Time.

The voting on the Special Resolution to approve the implementation of the Scheme, including the amendment of the Shaftesbury Articles, was taken on a poll and the results were as follows:

Special Resolution	VOTES FOR**		VOTES AGAINST		TOTAL VOTES	WITHHELD VOTES***
	Number	%*	Number	%*	Number	Number
Approval of the implementation of the Scheme, including amendments to the Shaftesbury Articles	307,878,421	88.38%	40,469,223	11.62%	348,347,644	1,003,740

** Rounded to two decimal places.*

*** Includes discretionary votes.*

**** A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes 'For' or 'Against' the Special Resolution.*

The total number of Shaftesbury Shares in issue at the Voting Record Time was 384,370,449, of which none was held in treasury. Consequently, the total number of voting rights in Shaftesbury at the Voting Record Time were 384,370,449.

Next steps and timetable

The outcome of the Meetings held earlier today means that Conditions 2(a) and 2(b) (as set out in Part A of Part Three of the Scheme Document) have been satisfied.

Completion of the Scheme remains subject to the satisfaction or waiver of the other Conditions and further terms that are set out in the Scheme Document, including the Court sanctioning the Scheme at the Court Hearing. Engagement with the Competition and Markets Authority in the UK is underway and the expectation remains that closing will occur by end 2022.

The expected timetable of principal events remains as set out on pages xiv and xv of the Scheme Document and is set out below.

Any revisions or changes to the dates and/or times in the expected timetable of principal events will be notified to Shaftesbury Shareholders by announcement through the Regulatory Information Service of the London Stock Exchange, with such announcement being made available on Shaftesbury's website at <https://www.shaftesbury.co.uk/en/investor-relations/recommended-all-share-merger-with-capco.html>.

The following times and dates are indicative only and are subject to change ^[1]

Court Hearing to sanction the Scheme

Expected to be by the end of 2022 subject to satisfaction (or, where applicable, waiver) of the Conditions ("D")

^[2]

Last day of dealings in, and registrations of transfers of, and disablement in CREST of, Shaftesbury Shares day^[3] D+1 business

Scheme Record Time 6.00 p.m. on D+1 business day

Suspension of listing of, and dealings in, Shaftesbury Shares and disablement of Shaftesbury Shares in CREST 7.30 a.m. on D+2 business days

Effective Date D+3 business days

De-listing of Shaftesbury Shares on the London Stock Exchange By 8.00 a.m. on D+3 business days

New Capco Shares issued to Shaftesbury Shareholders By 8.00 a.m. on D+3 business days

New Capco Shares listed and commencement of dealings in the New Capco Shares on the London Stock Exchange By 8.00 a.m. on D+3 business days

New Capco Shares listed and commencement of dealings in the New Capco Shares on the JSE By 8.00 a.m. (Johannesburg time) on D+3 business days

CREST accounts of Shaftesbury Shareholders credited with New Capco Shares On or soon after 8.00 a.m. on D+3 business days

CREST accounts of Shaftesbury Shareholders credited with cash due to Restricted Shareholders and in relation to the sale of fractional entitlements Within 14 calendar days of the Effective Date^[4]

Latest date for despatch of: (a) share certificates for New Capco Shares; (b) cheques for the cash due in relation to the sale of fractional entitlements Within 14 calendar days of the Effective Date

Long Stop Date 30 April 2023^[5]

A copy of the Special Resolution passed at the General Meeting will shortly be submitted to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Enquiries:

Shaftesbury +44 (0)20 7333 8118
Brian Bickell, Chief Executive
Chris Ward, Chief Financial Officer

Evercore (Joint Lead Financial Adviser to Shaftesbury) +44 (0)20 7653 6000
Ed Banks
Wladimir Wallaert

Blackdown Partners (Joint Lead Financial Adviser to Shaftesbury) +44 (0)20 3807 8484
Peter Tracey
Tom Fyson

Liberum Capital (Joint Financial Adviser and Corporate Broker to Shaftesbury) +44 (0)20 3100 2000
Richard Crawley
Jamie Richards

J.P. Morgan Cazenove (Joint Financial Adviser and Corporate Broker to Shaftesbury) +44 (0)20 7742 4000
Paul Pulze
Saul Leisegang

RMS Partners (PR Adviser to Shaftesbury) +44 (0)7958 754 273
Simon Courtenay

MHP Communications (PR Adviser to Shaftesbury) +44 (0)20 3128 8613
Oliver Hughes

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 or Capco 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, will contain the full terms and conditions of the Scheme, including details of how to vote in respect of the Merger. 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.

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation in respect of Shaftesbury. The person responsible for arranging for the release of this announcement on behalf of Shaftesbury is Desna Martin, Company Secretary.

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.

Important Notices Relating to the Financial Advisers and Corporate Brokers

*Evercore Partners International LLP ("**Evercore**"), which is authorised and regulated by the Financial Conduct Authority in the UK, is acting exclusively as financial adviser to Shaftesbury and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than Shaftesbury for providing the protections afforded to clients of Evercore nor for providing advice in connection with the matters referred to herein. Neither Evercore nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Evercore in connection with this announcement, any statement contained herein, any offer or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Evercore by FSMA, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Evercore nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this announcement, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this announcement, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with Shaftesbury or the matters described in this document. To the fullest extent permitted by applicable law, Evercore and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this announcement or any statement contained herein.*

*Blackdown Partners Limited ("**Blackdown**"), which is authorised and regulated by the Financial Conduct Authority in the UK, is acting exclusively as financial adviser to Shaftesbury and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than Shaftesbury for providing the protections afforded to clients of Blackdown nor for providing advice in connection with the matters referred to herein. Neither Blackdown nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Blackdown in connection with this announcement, any statement contained herein, any offer or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Blackdown by FSMA, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Blackdown nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this announcement, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this announcement, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with Shaftesbury or the matters described in this document. To the fullest extent permitted by applicable law, Blackdown and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this announcement or any statement contained herein.*

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J.P. Morgan Cazenove, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Shaftesbury and no one else in connection with the matters described in this announcement. J.P. Morgan Cazenove will not regard any other person (whether or not a recipient of this announcement) as its client in relation to the matters described in this announcement and will not be responsible to anyone other than Shaftesbury for providing the protections afforded to its clients or for providing any advice in relation to matters or arrangements referred to herein. J.P. Morgan Cazenove has given and has not withdrawn its consent to the publication of this announcement with the inclusion herein of the references to its names in the form and context in which it appears.

Overseas jurisdictions

The availability of the New Capco Shares in, and the release, publication or distribution of this announcement in or into, jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements or restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law the companies and persons involved in the Merger disclaim any responsibility or liability for the violation of such restrictions by any person. Shaftesbury Shareholders who are in any doubt regarding such matters should consult an appropriate independent adviser in the relevant jurisdiction without delay.

This announcement has been prepared for the purposes of complying with English law, the Code, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Unless otherwise determined by Capco or required by the Code, and permitted by applicable law and regulation, the New Capco Shares to be issued pursuant to the Merger to Shaftesbury Shareholders will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction. Accordingly, copies of this announcement and any formal documentation relating to the Merger are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction, and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send such documents in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Merger. If the Merger is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Merger will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

The availability of New Capco Shares pursuant to the Merger to Shaftesbury Shareholders who are not resident in the United Kingdom or the ability of those persons to hold such shares may be affected by the laws or regulatory requirements of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements. Shaftesbury Shareholders who are in doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

Further details in relation to Shaftesbury Shareholders in overseas jurisdictions are contained in the Scheme Document.

Additional Information for US Investors

*Shareholders in the United States should note that the Merger relates to the shares of an English company and is proposed to be made by means of a scheme of arrangement provided for under, and governed by, the law of England and Wales. Neither the proxy solicitation nor the tender offer rules under the US Securities Exchange Act of 1934, as amended, (the "**US Exchange Act**") will apply to the Scheme. Moreover the Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements of the US proxy solicitation rules and tender offer rules. However, if Capco were to elect to implement the Merger by means of a Takeover Offer, such Takeover Offer would be made in compliance with all applicable laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Any such Takeover Offer would be made in the United States by Capco and no one else. In addition to any such Takeover Offer, Capco, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Shaftesbury outside any such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made they would be made outside the United States and would comply with applicable law, including the US Exchange Act. Any information about any such purchases would be disclosed as required in the UK and, if relevant, would be reported to a Regulatory Information Service and would be available on the London Stock Exchange website at <https://www.londonstockexchange.com/>.*

*Financial information included in this announcement, the Scheme Document and the Prospectus has been prepared in accordance with accounting standards under UK-adopted international accounting standards and in accordance with International Financial Reporting Standards ("**IFRS**") and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. If Capco were to implement the Merger by way of a Takeover Offer in accordance with the terms of the Co-operation Agreement or otherwise in a manner that is not exempt from the registration requirements of the US Securities Act (as defined below) and were to extend the offer into the United States, then any such offer would be made in compliance with applicable United States securities laws and regulations.*

Shaftesbury and Capco are each organised under the laws of England and Wales. All of the officers and directors of Shaftesbury and Capco are residents of countries other than the United States. It may therefore be difficult for US investors to enforce their rights and any claim arising out of US securities law. It may not be possible to sue Shaftesbury and Capco (or their officers and directors) in a non-US court for violations of US securities laws. It may be difficult to compel Shaftesbury, Capco and their respective affiliates to subject themselves to the jurisdiction and judgment of a US court.

The receipt of New Capco Shares by a US holder of Shaftesbury Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for United States federal income tax purposes and under applicable United States state and local income, franchise or transfer, as well as foreign and other, tax laws. Each Shaftesbury Shareholder (including US holders) is urged to consult its independent professional adviser immediately regarding the tax consequences of the Merger applicable to them.

This announcement does not constitute or form a part of any offer to sell or issue, or any solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities in the United States.

Neither the US Securities and Exchange Commission nor any securities commission of any state or other jurisdiction of the United States has approved the Merger, passed upon the fairness of the Merger, or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States.

Notes regarding New Capco Shares

*The New Capco Shares to be issued pursuant to the Scheme have not been and will not be registered under the US Securities Act of 1933 (as amended) (the "**US Securities Act**") or under the relevant securities laws of any state or other jurisdiction of the United States or the relevant securities laws of Japan and the relevant clearances have not been, and will not be, obtained from the securities commission of any province of Canada. No prospectus in relation to the New Capco Shares has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission. Accordingly, the New Capco Shares are not being, and may not be, offered, sold, resold, delivered or distributed, directly or indirectly into or within the United States, Canada, Australia or Japan or any other jurisdiction if to do so would constitute a violation of relevant laws of, or require registration thereof in, such jurisdiction (except pursuant to an exemption, if available, from any applicable registration requirements and otherwise in compliance with all applicable laws).*

The New Capco Shares have not been and will not be registered under the US Securities Act, or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States absent registration under the US Securities Act, or pursuant to an exemption from, or in a transaction not subject to, such registration requirements and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. It is expected that the New Capco Shares will be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. For the purpose of qualifying for the exemption provided by Section 3(a)(10) of the US Securities Act, Capco will advise the Court that its sanctioning of the Scheme will be relied on by Capco for purposes of a Section 3(a)(10) exemption following a hearing on the fairness of the Scheme to Shaftesbury Shareholders.

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 and Capco 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 and Capco 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 and Capco, 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 Shaftesbury and Capco believe that the expectations reflected in such forward-looking statements are reasonable, Shaftesbury and Capco 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 and Capco operate; changes in the markets from which Shaftesbury and Capco 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 Capco, 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 Shaftesbury nor Capco is under any obligation, and Shaftesbury and Capco 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 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 Capco, Shaftesbury or the Combined Group as appropriate.

Publication of this announcement

In accordance with Rule 26.1 of the Code, a copy of this announcement and the Scheme Document 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 Capco's website at <https://www.capitalandcounties.com/investors/investor-information/merger-shaftesbury-plc> 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 and 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, 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.

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.

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- [1] These times and dates are indicative only and will depend, amongst other things, on the date upon which: (i) the Conditions are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order is delivered to the Registrar of Companies.
- [2] It is expected that the Court Hearing will take place as soon as reasonably practicable following the satisfaction or waiver of the last of the Conditions to be satisfied or waived.
- [3] All dates by reference to "D+x" will be to the Business Day(s) falling immediately after the date indicated.
- [4] Subject to the satisfaction (or, where applicable, waiver) of the Conditions to the Merger, the "Effective Date" of the Scheme will be the date on which the court order approving the Scheme is delivered to Companies House in the UK. This is expected to occur by the end of 2022.
- [5] This is the latest date by which the Scheme may become Effective unless Capco and Shaftesbury agree (and the Panel and, if required, the Court permit) a later date.

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