



Capital & Counties Properties plc
Regal House
14 James Street
London
WC2E 8BU
United Kingdom

16 June 2022

Dear Sirs,

Recommended all-share merger of Capital & Counties Properties plc and Shaftesbury plc (the "Merger")

We refer to the announcement that is to be issued on or around the date hereof in connection with the Merger (the "**Rule 2.7 Announcement**").

In accordance with Rule 23.2 of the City Code on Takeovers and Mergers, we have given and not withdrawn our consent to the inclusion of references to our name in the Rule 2.7 Announcement in each case in the form and context in which it appears.

We hereby also consent to this letter being made available for inspection.

Yours very truly

For and on behalf of
N.M. Rothschild & Sons Limited



Peter Everest