

The Directors and Proposed Directors
Capital and Counties Properties PLC ("Capco" or "Client")
Regal House
14 James Street
London WC2E 8BU

The Directors
Shaftesbury PLC ("Shaftesbury")
22 Ganton Street
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Evercore Partners International LLP
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(together, the "Addressees")

Jones Lang LaSalle Ltd
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Our ref CQS/435003

7th July 2022

Dear Sirs

Terms of Reference

Portfolio

Lillie Square Developments Limited
Lillie Square GP Limited
Lillie Square LP Limited

The Properties

We attach at Appendix 1 a schedule of the properties within the portfolio.

Tenure

Freehold and Leasehold

Valuation Date

30th June 2022

Instruction Date

28th March 2022

Instruction and Purpose of Valuation

Our valuation report (the "Valuation Report") of the properties within the Portfolio is for the following purpose (the "Purpose"): inclusion in any scheme document, offer document, response circular, or any other document or supplementary circular (the "Scheme Document") pursuant to the City Code on Takeovers and Mergers (the "Code") that may be published or made available by Shaftesbury or the Client in accordance with the Code and any further document which you or Shaftesbury may be required to publish under the Code and for publication on the website of the Client, Shaftesbury and any other website as required by the Code in connection with the all share merger of Capco and Shaftesbury (the "Transaction").

Basis of Valuation

We confirm that our valuations and report has been prepared in accordance with the current RICS Valuation – Global Standards,

incorporating the International Valuation Standards, and the RICS Valuation – Global Standards 2017 – UK national supplement published by the Royal Institution of Chartered Surveyors (the “RICS Red Book” as applicable) on the basis of the Market Value.

We further confirm our valuations and report are compliant with the Code, including, without limitation, Rule 29.

The report is subject to, and should be read in conjunction with, the General Principles Adopted in the Preparation of Valuations and Reports.

No allowance has been made for any expenses of realisation, or for taxation (including VAT) which might arise in the event of a disposal and the property has been considered free and clear of all mortgages or other charges which may be secured thereon.

We have assumed that in the event of a sale of the properties, they would be marketed in an orderly manner and would not all be placed on the market at the same time.

Inspection

The properties have been inspected during 2021.

Conflicts of Interest

We confirm that we have previously valued, and are currently instructed to value, the properties on behalf of the Client, on a bi-annual basis for financial reporting purposes.

We do not consider that any of the above provides a conflict of interest preventing us from preparing the valuations.

We confirm that: (i) we are not aware of any reason why we would not satisfy the requirements of Rule 29.3(a) of the Code; and (ii) during the term of the engagement, we shall not do anything that could reasonably be expected to cause us not to satisfy the requirements of Rule 29.3(a) of the Code.

Disclosures

In our firm’s preceding financial year the proportion of total fees payable by the Client commissioning this valuation was less than 5 per cent. of the firm’s total fee income.

It is not anticipated there will be a material increase in the proportion of fees payable to the firm by the client commissioning this Valuation Report since the end of the last financial year or in the next financial year.

Personnel

The valuation has been prepared by Chris Strathon FRICS, Director and Nick Carter, Director, MRICS and Liam Hall, Surveyor MRICS.

Status

In preparing this valuation, we have acted as External Valuers as defined in the RICS Red Book, subject to any disclosures made to you.

Assumptions

As detailed in our General Principles, we have made a number of assumptions, including:

We have assumed that a good and marketable title is held and that there are no encumbrances, restrictions, easements or other outgoings of an onerous nature, which would have a material effect on the value of the interests under consideration.

We have assumed that all leases are drawn on standard terms with no unusual or onerous clauses that would impact on value.

We have not undertaken planning enquiries and have assumed that the properties comply with all relevant regulations and legislation.

We have assumed that the properties are structurally sound and that there are no structural, latent or other material defects.

We have assumed that the properties are not affected by environmental contamination.

We have assumed that mains water, gas and electricity are connected to the properties, and that they drain into the public sewer.

We have made no "Special Assumptions".

Sources of Information

We have not carried out any building surveys or environmental risk assessments. We have not measured the properties and have relied upon areas provided. We have not been supplied with Certificates of Title and assumed that the correct legal title is held.

We have relied on all the scheme drawings, floor areas, build costs and infrastructure costs provided by the Client in relation to the development site at Lillie Square.

We have been provided with up to date tenancy schedules and have relied on these for the purpose of the valuations.

Valuation Approach

For the development site we have undertaken residual development appraisals where we have assessed an estimated gross development value based on what can be built on the site in terms of density and size less estimated construction costs, infrastructure costs, contingency, professional fees, section 106 costs, planning fees, finance and profit on cost for this type of development to arrive at a residual land value. We have also made deductions for other relevant costs, such as overage payments and planning risk where appropriate.

For the commercial investment properties we have applied the investment method whereby the income is capitalised at an appropriate investment yield based on comparable transactions in the market place.

For the residential properties, we have used both the investment method if the flats or houses are let and the comparative method.

Market Value

Lillie Square GP Limited	£155,875,000
Capco 50% of Lillie Square GP Limited	£77,937,500

Lillie Square LP Limited	£2,070,000
Lillie Square Developments Limited	£7,520,000
Capco 50% of Lillie Square Developments	£3,760,000
Total	£165,465,000

Capco Share	£83,767,500
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Freehold	£164,505,000
Leasehold	£960,000

Purchaser's Costs

We have allowed for Stamp Duty Land Tax for the land and commercial properties as follows: Market Value of up to £150,000, zero; next £100,000 (the portion from £150,001 to £250,000), 2.00 per cent.; remaining amount (the portion above £250,000), 5.00 per cent.

We have also allowed for agents' and legal fees plus VAT at standard market rates which amounts to 1.80 per cent.

Responsibility

For the purposes of the Code, we are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Valuation Report is in accordance with the facts and contains no omissions likely to affect its import. This Report complies with, and is prepared in accordance with, and on the basis of, Rule 29 of the Code. We authorise its content for the purposes of Rule 29 of the Code.

(1) 1.2

Reliance

Our report shall be addressed to the Addressees only. We acknowledge that the shareholders or prospective shareholders of the Client may rely on the Valuation Report in the form that is incorporated into the Scheme Document for the purposes of enabling them to make an informed assessment of the assets and liabilities, financial position, profits, losses and prospects of the Client and the rights attaching to the ordinary shares of the Client.

We further acknowledge that the shareholders or prospective shareholders of Shaftesbury may rely on the Valuation Report in the form that is incorporated into the Scheme Document.

Restrictions on use

This Valuation Report has been prepared for inclusion in the Scheme Document and any supplementary scheme document. Neither the whole of the Valuation Report, nor any part, nor references thereto, may be published in any document, statement, circular or prospectus, nor in any communication with third parties without our prior written approval of the form and context in which it will appear.

JLL has given, and has not withdrawn its consent, for the Valuation Report to be included in the Scheme Document and any supplementary scheme document that may be required to be published by Capco or Shaftesbury.

We hereby consent to the Valuation Report being included on a website as required by the Code.

Difference in valuation figures

For the purposes of Rule 29.5 of the Code, we confirm that in our opinion the current valuation of the properties as at the date of this Valuation Report would not be materially different from the valuation of the properties as at the Valuation Date.

Yours faithfully

A black rectangular redaction box covering the signature of Chris Strathon.

Chris Strathon FRICS

Director

For and on behalf of Jones Lang LaSalle Limited

A black rectangular redaction box covering the signature of Nick Carter.

Nick Carter MRICS

Director

For and on behalf of Jones Lang LaSalle Limited

Appendix 1

Lillie Square Developments Limited: Lillie Square, London

PROPERTY REF	ADDRESS	TENURE
1	3 Rickett Street, London SW6 The former Bolding Estate comprising 2-12 Rickett Street, 5-9 Rickett Street, 5-6 Roxby Place and 2b-3c Seagrave Road, London SW6	Freehold
2		Freehold

Lillie Square GP Limited: Lillie Square, London

PROPERTY REF	ADDRESS	TENURE AND TENANCIES
3	Lillie Square, London SW6 (Includes Roxby Place and former Network Rail land)	Freehold
4	The Atlas Public House, Seagrave Road, London SW6	Freehold
5	19 Seagrave Road, London SW6 19A Seagrave Road, London SW6	Both properties held Freehold
6	1-5 Lillie Road, London SW6	Freehold
7	17 Lillie Road, London SW6	Freehold

Lillie Square LP Limited: Lillie Square, London

PROPERTY REF	ADDRESS	TENURE AND TENANCIES
8	4a and 4b Seagrave Road, London SW6	Leasehold
9	6a and 6b Seagrave Road, London SW6	Freehold