

7 July 2022

The Directors and Proposed Directors (as set out below)
Capital & Counties Properties PLC ("**Capco**")
Regal House
14 James Street
London WC2E 8BU

The Directors
Shaftesbury PLC ("**Shaftesbury**")
22 Ganton Street
Carnaby
London W1F 7FD

Evercore Partners International LLP
15 Stanhope Gate
London W1K 1LN

N.M. Rothschild & Sons Limited
New Court
St Swithin's Lane
London EC4N 8AL

(together the "**Addressees**" or "**you**")

The Proposed Directors of Capco being:
Jonathan Nicholls
Chris Ward
Richard Akers
Jennelle Tilling
Helena Coles
Ruth Anderson

Dear Sirs

Re: Prospectus to be published by Capco in connection with the proposed all share merger of Capco with Shaftesbury (the "Proposed Transaction")

We refer to the valuation report prepared by us for you dated 7 July 2022 ("the "**Valuation Report**") for inclusion in the prospectus (the "**Prospectus**") to be published by Capco in connection with the issue of new Capco shares to Shaftesbury shareholders.

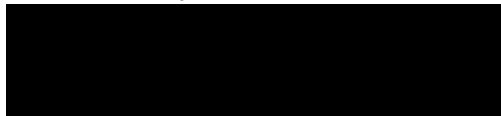
We hereby give our consent to the inclusion of the Valuation Report in Appendix 2 (*Valuation Reports*) of the Prospectus relating to the Proposed Transaction and references thereto and to our name in the form and context in which they are included as shown in the version dated 7 July

2022 (received 7 July 2022 at 00.16) and referenced as Project Berlin – Prospectus (HSF draft 06.07.2022), a copy of which we have initialled for identification.

We confirm that the items in the Prospectus that have been extracted from the Valuation Report have been properly and accurately extracted, derived or computed from the Valuation Report.

We further hereby consent to our Valuation Report being put on public display in accordance with item 15.1 of Annex 3 to the Commission Regulation (EC) No 809/2004 implementing the EU Prospectus Directive (as now applicable to the Prospectus Regulation (EU) 2017/ 1129 which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended).

Yours faithfully

A large black rectangular redaction box covering the signature of David Methuen.

David Methuen BA (Hons) MRICS
Senior Director
For and on behalf of CBRE Limited