

The Directors and Proposed Directors (as set out below)
Capital & Counties Properties PLC (the "**Company**" or "**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 ("**Evercore**")
15 Stanhope Gate
London W1K 1LN

N.M. Rothschild & Sons Limited ("**Rothschild & Co.**")
New Court
St Swithin's Lane
London EC4N 8AL

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

Dear Sirs

Re: Rule 2.7 announcement 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 31 March 2022 ("the "**Valuation Report**") for inclusion in the announcement to be issued by Capco pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "**Code**") (the "**Announcement**"), in connection with the Proposed Transaction.

We hereby give our consent to the inclusion of the Valuation Report in Appendix 5 of the Announcement 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 16 June 2022 (received 15 June 2022 at 22:28) and referenced as "Berlin – Rule 2.7 Announcement", a copy of which we have initialled for identification, subject to the minor amendments to remove an erroneous heading and the signatures as set out in your subsequent email (received 15 June 2022 at 23:10).

We confirm that the items in the Announcement 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 and this letter being published on the website of Capco and Shaftesbury in accordance with the Code.

Yours faithfully



David Methuen BA (Hons) MRICS

Senior Director

For and on behalf of CBRE Limited