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Strictly Private & Confidential

The Directors
Capital & Counties Properties PLC
Regal House
14 James Street
London
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16 June 2022

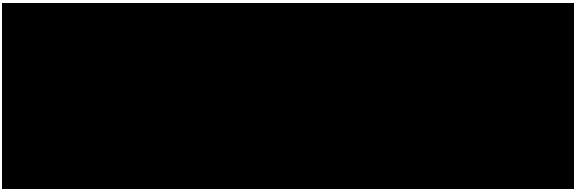
Dear Sirs/Madams,

Recommended offer for Shaftesbury plc ("Shaftesbury") by Capital & Counties Properties plc ("Capco")

We refer to the announcement in connection with the recommended offer for Shaftesbury by Capco to be made pursuant to Rule 2.7 of the City Code on Takeovers and Mergers, to be dated on or around 16 June 2022 (the "**Rule 2.7 Announcement**").

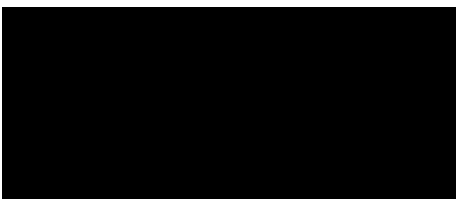
UBS hereby gives its consent to the inclusion in the Rule 2.7 Announcement of references to its name in the form and context in which they appear.

Yours faithfully,



Jonathan Retter, Managing Director

For and on behalf of UBS AG London Branch



David Sissons, Director

For and on behalf of UBS AG London Branch