

The Directors
Shaftesbury PLC
22 Ganton Street
Carnaby
London W1F 7FD

The Directors and Proposed Directors of Capital & Counties Properties PLC
Regal House
14 James Street
London WC2E 8BU

Evercore Partners International LLP ("Evercore")
15 Stanhope Gate
London W1K 1LN

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

16 June 2022

Dear Sirs/Madams

RULE 2.7 ANNOUNCEMENT TO BE PUBLISHED IN CONNECTION WITH THE PROPOSED ALL SHARE MERGER OF CAPITAL & COUNTIES PROPERTIES PLC ("CAPCO") WITH SHAFTESBURY PLC ("SHAFTESBURY")

This letter is addressed to the current directors of Shaftesbury, the current directors and proposed directors of Capco and to N.M. Rothschild & Sons Limited and Evercore Partners International LLP.

We refer to the valuation report (containing the valuation of the properties) prepared by us for Shaftesbury dated 16 June 2022 (the "**Valuation Report**") for the announcement to be issued by Capco pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "**Code**") (the "**Announcement**").

We confirm that Knight Frank LLP has given and not withdrawn its consent to:

- (i) the publication in the Announcement of our Valuation Report, its findings and the references to our name in the form and context in which they appear in the attached proof of the Announcement which we have signed for identification;
- (ii) the inclusion of its Valuation Report dated 16 June 2022 in respect of certain properties owned or to be acquired by the Company or a member of its group in the form and context in which it appears in the attached proof of the Announcement; and
- (iii) the inclusion of its Valuation Report dated 16 June 2022 in respect of certain properties owned by Shaftesbury and its subsidiaries, on any websites as required pursuant to the Code.

Knight Frank
55 Baker Street London W1U 8AN
+44 20 7629 8171

[knightfrank.co.uk](https://www.knightfrank.co.uk)

Knight Frank is the trading name of Knight Frank LLP. Knight Frank LLP is a limited liability partnership registered in England and Wales with registered number OC305934. Our registered office is at 55 Baker Street, London W1U 8AN where you may look at a list of members' names. If we use the term 'partner' when referring to one of our representatives, that person will either be a member, employee, worker or consultant of Knight Frank LLP and not a partner in a partnership. Regulated by RICS.

We hereby authorise the contents of that part of the Announcement comprising such references to our name and accept responsibility for such part for the purposes of the Code.

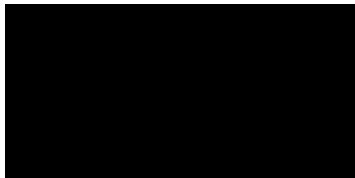
We confirm that our Valuation Report complies with the requirements of Rules 26 and 29 of the Code.

We confirm that we have acted as External Valuer (as defined in the RICS Valuation - Global Standards) for the purposes of valuing the properties pursuant to the terms of the engagement letter with Shaftesbury dated 23 May 2022.

We also hereby consent to the inclusion in the Announcement of a declaration, as required by the Code, that, having taken all reasonable care to ensure that such is the case, the information contained in those parts of the Announcement for which we are responsible is, to the best of our knowledge, in accordance with the facts contains no omissions likely to affect its import.

We further hereby consent to our Valuation Report being published on a website in accordance with the Code.

Yours faithfully,



Simon Gillespie MRICS
For and on behalf of
Knight Frank LLP