

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
15 Stanhope Gate
London W1K 1LN

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

3 March 2023

Dear Sirs/Madams

SECOND SUPPLEMENTARY PROSPECTUS TO BE PUBLISHED IN CONNECTION WITH THE ALL SHARE MERGER OF CAPITAL & COUNTIES PROPERTIES PLC ("CAPCO") WITH SHAFTESBURY PLC ("SHAFTESBURY" OR THE "COMPANY") (THE "TRANSACTION")

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 9 February 2023 (the "**Valuation Report**") for inclusion in the supplementary prospectus which is to be published by Capco to supplement the prospectus dated 7 July 2022 and the supplementary prospectus dated 29 November 2022 published by Capco (the "**Second Supplementary Prospectus**"), and any further supplementary prospectus published by Capco in connection with the Transaction.

We confirm that Knight Frank LLP has given and not withdrawn its consent to:

- (i) the publication in the Second Supplementary Prospectus and any further supplementary prospectus 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 Second Supplementary Prospectus which we have signed for identification; and
- (ii) the inclusion of its Valuation Report dated 9 February 2023 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 Second Supplementary Prospectus.

We hereby authorise the contents of that part of the Second Supplementary Prospectus and any further supplementary prospectus comprising such references to our name and accept responsibility for such part for the purposes of paragraph PRR 5.3.2R(2)(f) of the Prospectus Regulation Rules made by the FCA for the purposes of part 6 of the Financial Services and Markets Act 2000 (the "**Prospectus Regulation Rules**").

We also hereby consent to the inclusion in the Second Supplementary Prospectus and any further supplementary prospectus of a declaration required by PRR 5.3.9R of the Prospectus Regulation Rules and item 1.2 of Annex 3 to the Commission Delegated Regulation supplementing Regulation (EU) 2019/980 of the European Parliament and of the Council which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, that, to the best of our knowledge, the information contained in those parts of the Second Supplementary Prospectus and any further supplementary prospectus for which we are responsible is in accordance with the facts and makes no omission likely to affect its import. For the purpose of paragraph 130(iv), section VI.1. of the FCA's technical note 'Primary Market TN 619.1' which replaces and incorporates the ESMA update (ESMA/2011/81) of the Committee of European Securities Regulators' (CESR) recommendations for the consistent implementation of the European Commission Regulation (EC) n. 809/2004 ("**TN 619.1**"), we hereby confirm that no material changes have occurred since the Valuation Date and the valuation of the Properties as at the date of this letter would not be materially different from the valuation of the Properties as at the Valuation Date.

We confirm that our Valuation Report complies with the requirements of PRR 5.4.5G of the Prospectus Regulation Rules and paragraphs 128 to 130, section VI.1. of TN 619.1.

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 confirm that as at the date of this letter:

- (i) we have disclosed to you in writing all those matters which have come to our attention within the context of our engagement and in fulfilling our instructions, we consider should to be drawn to your attention as being material in the context of Rothschild & Co's obligations to the FCA in providing sponsor services to the Company in connection with the Transaction, the Second Supplementary Prospectus and any further supplementary prospectus and the application for listing, or applicable requirements of the Prospectus Regulation Rules of the FCA and for the Second Supplementary Prospectus and any further supplementary prospectus to contain all information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of Company; and
- (ii) we are not aware that any applicable requirements of the Prospectus Regulation Rules of the FCA have not been satisfied by the Company.

We further hereby consent to our Valuation Report being put on public display in accordance with Rule 26.3 of the City Code on Takeovers and Mergers and item 15.1 of Annex 3 to the Commission Delegated Regulation (EU) No 2019/980 which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended.

Yours faithfully,

Simon Gillespie MRICS
For and on behalf of
Knight Frank LLP