

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

Jefferies International Limited
100 Bishopsgate
London EC2N 4JL
tel +44 (0) 20 7029 8000
Jefferies.com

7 July 2022

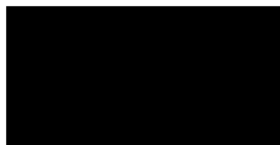
Dear Sirs / Madams,

Recommended all-share merger of Capital & Counties Properties PLC (the "Company") and Shaftesbury PLC ("Shaftesbury") proposed to be effected by means of a Scheme of Arrangement of Shaftesbury under Part 26 of the Companies Act 2006.

We write to you regarding the scheme document to be sent by Shaftesbury to its shareholders and others with information rights on or around 7 July 2022, in connection with the proposed all-share merger of the Company and Shaftesbury (the "**Scheme Document**").

Jefferies International Limited hereby confirms that it has given and not withdrawn its consent to the issue of the Scheme Document with the inclusion of its name and references thereto, in the form and context in which they appear.

Yours faithfully



Ed Matthews, Managing Director

For and on behalf of

Jefferies International Limited