



Jones Lang LaSalle Ltd
30 Warwick Street London W1B 5NH
+44 (0)20 7493 4933

jll.co.uk

The Directors and Proposed Directors
Capital & Counties Properties PLC (the "Company" or "Capco")
Regal House
14 James Street
London WC2E 8BU

Our ref CQS/435003
Direct line 020 7399 5848
Chris.strathon@eu.jll.com

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")

Date: 16th June 2022

Dear Sirs

**ANNOUNCEMENT TO BE PUBLISHED IN CONNECTION WITH THE PROPOSED ALL SHARE
MERGER OF CAPCO WITH SHAFTESBURY (THE "PROPOSED TRANSACTION")**

This letter is addressed to the current directors and proposed directors of Capco, the directors of Shaftesbury, and to Rothschild & Co. and Evercore.

We refer to the valuation report prepared by us for the Company dated 16th June 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We confirm that we have given and not withdrawn our consent to:



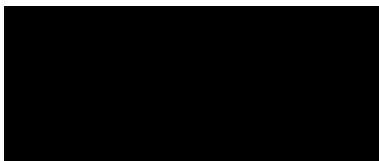
- (i) the publication of the Announcement and the references to our name in the form and context in which they appear in the attached proof;
- (ii) the inclusion of our Valuation Report in the form and context in which it appears in the attached proof of the Announcement; and
- (iii) the inclusion of our Valuation Report on any websites as required pursuant to the Code.

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 Rule 29 of the Code.

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 and contains no omission likely to affect its import.

Yours faithfully,



Chris Strathon
Director
For and on behalf of Jones Lang LaSalle Limited