

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR OWN BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER IMMEDIATELY.

**Shaftesbury Capital PLC (formerly Capital & Counties Properties PLC)
GBP 275,000,000 2.00 per cent. Secured Exchangeable Bonds due 2026
exchangeable into ordinary shares of Shaftesbury Capital PLC (initially ordinary shares of
Shaftesbury PLC)
(ISIN: XS2262952679) (the "Bonds")**

**Notice to Bondholders - Scheme of Arrangement –Termination of Suspension Period
pursuant to Condition 9(c) - Change to Exchange Property pursuant to Condition 8(c) -
Change of Name**

On 20 July 2022 Shaftesbury Capital PLC (formerly Capital & Counties Properties PLC) (the "**Issuer**") notified Bondholders of the existence of a potential Scheme of Arrangement. The Issuer hereby notifies Bondholders that the Scheme of Arrangement became effective on 6 March 2023 and hereby notifies Bondholders of the following matters related to the Scheme of Arrangement and the Bonds.

Termination of Suspension Period – Condition 9(c)

On 3 August 2022 the Issuer notified Bondholders of the commencement of the Suspension Period (during which period Exchange Rights were suspended) in accordance with Condition 9(c). The Issuer hereby notifies Bondholders, in accordance with Condition 9(c), that the last day of such Suspension Period was 6 March 2023 (being the Consideration Date).

Change to Exchange Property – Condition 8(c)

In accordance with Condition 8(c), the Issuer hereby notifies Bondholders of the following changes to the Exchange Property, effective from 6 March 2023:

- The 38,245,169.2937 Shaftesbury Shares (being ordinary shares with a nominal value £0.25 in the capital of Shaftesbury plc (ISIN: GB0007990962)) comprising the Exchange Property immediately prior to such change becoming effective have been replaced with 128,350,788.1496 ordinary shares with a nominal value £0.25 in the capital of the Issuer (ISIN: GB00B62G9D36) ("**Issuer Ordinary Shares**") calculated on the basis of the exchange ratio of 3.356 Issuer Ordinary Shares for each Shaftesbury plc share held.
- Following such change to the composition of the Exchange Property, the Exchange Property per Bond to which the holder of £100,000 principal amount of Bonds would be entitled upon exercise of the Exchange Right in respect of such Bond is 46,673.0139 Issuer Ordinary Shares (equivalent to an implied exchange price of approximately £2.1426 per Issuer Ordinary Share).

As a result of the above change to the Exchange Property, 128,350,793 Issuer Ordinary Shares have been credited to the Securities Account and thereby made subject to the Security pursuant to the Conditions (and all Shaftesbury plc shares previously credited to the Securities Account have been released therefrom in accordance with the Conditions).

Name change

Capital & Counties Properties PLC has changed its name to Shaftesbury Capital PLC.

Capitalised terms not otherwise defined in this Notice shall have the meaning given to them in the terms and conditions of the Bonds (the "**Conditions**"). Certain figures are rounded to 4 decimal places solely for the purposes of this notice.

7 March 2023

The content of this Notice has not been formulated or negotiated by the Trustee and nothing in this Notice should be construed as a recommendation to Bondholders from the Trustee on any matter. Bondholders should take their own independent legal and financial advice on the impact or consequences of the matters set out in this Notice. The Trustee is not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Notice or any omissions from this Notice

Enquiries:

Shaftesbury Capital PLC (formerly Capital & Counties Properties PLC)

Situl Jobanputra – Chief Financial Officer

Graham Keer – Group Treasurer

Ruth Pavey – Company Secretary

Telephone: +44 20 3214 9150