

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

**Notice to Bondholders, the Trustee and  
the Principal Paying, Transfer and Exchange Agent**

Capital & Counties Properties PLC (the “**Issuer**”) notes the recent declaration by Shaftesbury PLC of a final dividend of GBP 0.04 per Shaftesbury Share (a “**Cash Dividend**”), which was paid to holders of Shaftesbury Shares on 11 February 2022.

On 9 December 2021, the Issuer duly notified Bondholders that payment of such Cash Dividend would result in the occurrence of a Cash Dividend Shortfall in accordance with the definition thereof in the terms and conditions of the Bonds (the “**Conditions**”), given the Cash Dividend in respect of a Unit of Equity Shares amounts to GBP 553.8016 and is therefore below the Reference Amount of GBP 695.265 in respect of the Relevant Period.

Consequently, and in accordance with the notice to Bondholders dated 9 December 2021 and Condition 8(c), the Issuer hereby notifies Bondholders, the Trustee and the Principal Paying, Transfer and Exchange Agent of the following changes to the Exchange Property pursuant to Condition 8(b)(iv)(A)(bb), effective 22 February 2022:

- 65,734.4833 Shaftesbury Shares have ceased to form part of the Exchange Property, and the Exchange Property therefore comprises 38,008,137.4561 Shaftesbury Shares; and
- the Exchange Property per Bond to which the holder of GBP 100,000 principal amount of Bonds would be entitled upon exercise of the Exchange Right in respect of such Bond is 13,821.1409 Shaftesbury Shares (equivalent to an implied exchange price of approximately GBP 7.2353 per Shaftesbury Share).

Furthermore, 65,734 Shaftesbury Shares will be, and the total amount of the Cash Dividend received of GBP 1,522,954.88 has already been, released from the Security pursuant to Conditions 2(d)(iv) and 2(d)(v), respectively.

Capitalised terms not otherwise defined in this notice shall have the meanings given to them in the Conditions. Certain figures are rounded to 4 decimal places solely for the purposes of this notice.

22 February 2022

**Enquiries:**

Capital & Counties Properties PLC

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