

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

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

**This notice supersedes the notice issued by Shaftesbury Capital PLC (the “Issuer”) on 31 May 2024**

**Adjustment 1: as a result of a Cash Dividend Shortfall (effective 10 April 2024):**

As a result of the Issuer having paid no dividend during the Relevant Period from (and including) 1 October 2023 to (and including) 30 March 2024, a Cash Dividend Shortfall occurred in accordance with Condition 8(b)(iv).

Consequently, and in accordance with 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 Conditions 8(b)(iv), effective 10 April 2024:

- 1,342,001.6242 Shaftesbury Capital Shares and GBP 13,282.9125 ceased to form part of the Exchange Property and from such date the Exchange Property therefore solely comprised 127,008,786.5254 Shaftesbury Capital 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 was 46,185.0133 Shaftesbury Capital Shares.

**Adjustment 2: as a result of a Capital Distribution (effective 31 May 2024):**

Furthermore, the Issuer declared a final dividend of GBP 0.0165 per Shaftesbury Capital Share (a “Cash Dividend”), which was paid to holders of Shaftesbury Capital Shares on 31 May 2024.

On 5 March 2024, the Issuer duly notified Bondholders that payment of such Cash Dividend would result in the occurrence of a Capital Distribution in accordance with the definition thereof, as well as its decision not to issue a Purchase Election Notice and as a result, the amount of such Capital Distribution will be included as part of the Exchange Property pursuant to Condition 8(b)(iii).

Consequently, and in accordance with the notice to Bondholders dated 5 March 2024 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 Conditions 8(b)(iii)(B) and 8(e), effective 31 May 2024:

- GBP 183,666.0788 has been added to the Exchange Property, and from such date the Exchange Property shall therefore comprise 127,008,786.5254 Shaftesbury Capital Shares and GBP 183,666.0788 of cash; 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 46,185.0133 Shaftesbury Capital Shares and GBP 66.7877 of cash.

As a result of both adjustment events:

- 1,342,002 Shaftesbury Shares will be released from the Security pursuant to Condition 2(d)(iv); and
- GBP 170,383.16 will be credited to the Security pursuant to Condition 2(b).

For the avoidance of doubt, this notice supersedes the notice given to Bondholders on 31 May 2024. 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.

*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.*

7 June 2024

**Enquiries:**

Shaftesbury Capital PLC

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