

THE TAKEOVER PANEL

**POSSIBLE OFFER BY
CAPITAL & COUNTIES PROPERTIES PLC (“CAPCO”)
FOR
SHAFTESBURY PLC (“SHAFTESBURY”)**

On 7 May 2022, Capco and Shaftesbury announced that they were in advanced discussions regarding a possible all-share merger of the two companies. This announcement commenced an offer period for the purposes of the Takeover Code, with the result that the disclosure requirements of Rule 8 of the Code now apply in relation to relevant securities of Capco and Shaftesbury.

The Panel Executive notes that Capco holds approximately 25.2 per cent of the issued ordinary shares of 25p in Shaftesbury and has issued exchangeable bonds (ISIN XS2262952679) which are exchangeable into part of this shareholding.

The Panel Executive wishes to clarify that, pursuant to paragraph (3)(a) of the definition of “interests in securities” in the Code, a person that holds exchangeable bonds issued by Capco is treated for the purposes of the Code as being interested in the number of ordinary shares in Shaftesbury for which the bonds are exchangeable. To determine the number of Shaftesbury ordinary shares in which a person is interested as a result of holding exchangeable bonds, the exchange ratio of 13,821.1409 per £100,000 should be used.

On the basis that the exchangeable bonds were issued by Capco, and not Shaftesbury, the exchangeable bonds are not themselves “relevant securities” of Shaftesbury under the Code.

Any questions regarding compliance with the disclosure rules in the Code, including Rule 8, should be addressed to the Panel Executive's Market Surveillance Unit which can be contacted on +44(0)20 7638 0129.

10 May 2022