Shaftesbury is a Real Estate Investment Trust, which invests exclusively in the heart of London’s West End. Our objective is to deliver long-term growth in rental income, capital values and shareholder returns.

Exceptional portfolio in the heart of the West End

15.1 acres and 1.9 acres owned in joint venture
1.9 m sq.ft. commercial and residential space and 0.3 m sq.ft. in joint venture
2,600 buildings clustered in iconic areas with high footfall
£3.76 bn portfolio valuation
£116.0 m annualised current income
£146.6 m estimated rental value

Iconic destinations

- CARNABY: 38% of valuation, 4.7 acres
- COVENT GARDEN: 27% of valuation, 4.8 acres
- CHINATOWN: 22% of valuation, 3.2 acres
- SOHO: 9% of valuation, 1.5 acres
- FITZROVIA: 4% of valuation, 0.9 acres

100% of our portfolio is close to an Underground/Elizabeth Line station and major visitor attractions

Restaurants cafés and leisure: 35%
Shops: 32%
Offices: 21%
Apartments: 12%

Why London’s West End

19.8 m
Overseas visits to London in 2017, expected to grow 25% by 2025

8.9 m
London’s population (10 m by 2030)

LONDON

CARNABY
COVENT GARDEN
FITZROVIA

> 200 m
Annual visits to the West End

> 3%
Of UK GDP produced within Westminster
Creating prosperous environments for tenants

Sustained rental growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Annualised current income (£m)</th>
<th>Estimated rental value (£m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sept 2010</td>
<td>77</td>
<td>110</td>
</tr>
<tr>
<td>Sept 2011</td>
<td>74</td>
<td>109</td>
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<tr>
<td>Sept 2012</td>
<td>65</td>
<td>104</td>
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<td>Sept 2014</td>
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<td>Sept 2015</td>
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<td>113</td>
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<td>Sept 2017</td>
<td>129</td>
<td>124</td>
</tr>
<tr>
<td>Sept 2018</td>
<td>134</td>
<td>134</td>
</tr>
<tr>
<td>Mar 2019</td>
<td>144</td>
<td>144</td>
</tr>
</tbody>
</table>

10-year CAGR (L-f-L): 5.1%

Space under refurbishment

<table>
<thead>
<tr>
<th>Year</th>
<th>Larger schemes (1% of ERV)</th>
<th>Other schemes (1% of ERV)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sept 2010</td>
<td>2.3%</td>
<td>1.2%</td>
</tr>
<tr>
<td>Sept 2011</td>
<td>0.9%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Sept 2012</td>
<td>3.6%</td>
<td>3.9%</td>
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<tr>
<td>Sept 2013</td>
<td>3.9%</td>
<td>2.9%</td>
</tr>
<tr>
<td>Sept 2014</td>
<td>3.3%</td>
<td>5.7%</td>
</tr>
<tr>
<td>Sept 2015</td>
<td>3.0%</td>
<td>4.9%</td>
</tr>
<tr>
<td>Sept 2016</td>
<td>4.8%</td>
<td>1.7%</td>
</tr>
<tr>
<td>Sept 2017</td>
<td>4.8%</td>
<td>5.3%</td>
</tr>
<tr>
<td>Sept 2018</td>
<td>5.5%</td>
<td>5.6%</td>
</tr>
<tr>
<td>Mar 2019</td>
<td>5.5%</td>
<td>5.5%</td>
</tr>
</tbody>
</table>

Prudent financial management

- 22.8% Loan to value
- 9.7 years Weighted average debt maturity
- +6.2% Dividend per share 5-year CAGR

- Tax-efficient REIT structure
- Majority of earnings are distributed
- Modest leverage with low risk debt structure
- Long-term financing preferred
- Spread of maturities and diversity of sources of finance

1. Including our 50% share of Longmartin in joint venture.

Socially responsible

- Sustainably extend buildings’ useful lives through re-using existing building structures, fabric, space and materials.
- Create operational efficiencies/reduce running costs.
- Focus on local community social issues and challenges through cash donations, in-kind contributions and employee time.
- Partner with a range of charities in our community.
- Inclusive culture to encourage diversity, professional development of employees and transparency through supply chain.

Further information

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