

THE COMPANIES ACTS 1985 AND 2006

COMPANY LIMITED BY SHARES

RESOLUTIONS
of
LONDON & ASSOCIATED PROPERTIES PLC
(the "Company")

(Passed on 6 June 2011)

At a general meeting of the Company duly convened and held on the above date, the following resolutions were passed as special resolutions:

SPECIAL RESOLUTIONS

8 THAT:

8.1 subject to the passing of resolution 7, the directors of the Company shall have power under section 570 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of the Companies Act 2006) for cash under the authority conferred upon them by resolution 7 as if section 561 of the Companies Act 2006 did not apply to any such allotment and this power shall be limited to:

8.1.1 the allotment of equity securities in connection with an offer or issue of equity securities (but in the case of the authority granted under paragraph 8.1.2 of resolution 8, by way of a rights issue only) to:

8.1.1.1 ordinary shareholders in proportion (as nearly as may be) to their existing holdings; and

8.1.1.2 holders of other equity securities, if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities,

but subject to such exclusions and other arrangements as the directors may consider necessary or appropriate in relation to fractional entitlements, record dates, treasury shares or any legal, regulatory or practical problems under the laws of any territory (including the requirements of any regulatory body or stock exchange) or any other matter; and

8.1.2 the allotment of equity securities (otherwise than under paragraph 8.1.1 of this resolution) up to an aggregate nominal amount of £421,300 (representing approximately 5 per cent of the issued share capital of the Company);

8.2 this power applies in relation to a sale of treasury shares which constitutes an allotment of equity securities by virtue of section 560(3) of the Companies Act 2006

as if the words "under the authority conferred upon them by resolution 8" were omitted from the introductory wording to paragraph 7.1 of this resolution; and

- 8.3 this power shall expire when the authority given by resolution 7 is revoked or expires, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of that offer or agreement as if the power conferred hereby had not expired. **(Resolution 8)**

9 THAT:

The Company be, and it is hereby, generally and unconditionally authorised for the purpose of sections 693 and 701 of the Companies Act 2006 to make one or more market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of 10 pence each in the capital of the Company upon such terms and in such manner as the directors of the Company shall determine, provided that:

- 9.1 the maximum aggregate number of ordinary shares authorised to be purchased is 8,554,271;
- 9.2 the minimum price which may be paid for such ordinary shares is 10 pence per share (exclusive of expenses);
- 9.3 the maximum price (exclusive of expenses) which may be paid for an ordinary share cannot be more than an amount equal to the higher of:
- 9.3.1 an amount equal to 105 per cent of the average of the closing middle market price for an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately prior to the day the purchase is made; and
- 9.3.2 an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the trading venue or venues where the purchase is carried out;
- 9.4 unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company to be held in 2012 or 15 months from the date of the Annual General Meeting at which this resolution is passed, whichever is the earlier; and
- 9.5 the Company may make a contract or contracts to purchase ordinary shares under this authority prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of ordinary shares in pursuance of any such contract or contracts. **(Resolution 9)**

10 THAT:

- 10.1 the Articles of Association of the Company be amended by deleting all the provisions of the Company's Memorandum of Association which, by virtue of section 28 Companies Act 2006, are to be treated as provisions of the Company's Articles of Association; and
- 10.2 the Articles of Association produced to the meeting and initialled by the chairman of the meeting for the purpose of identification be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association. **(Resolution 10)**

11 THAT:

A general meeting other than an annual general meeting may be called on not less than 14 clear days' notice. **(Resolution 11)**


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H A Curtis
Company Secretary

6 June 2011