

Derwent London plc

NOTICE OF ANNUAL GENERAL MEETING

DL/78 at 78 Charlotte Street, London W1T 4QS
on Friday 10 May 2024 at 10.30 am

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant or other independent professional adviser.

If you have sold or otherwise transferred all of your shares in Derwent London plc (the 'Company'), please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer, so they can pass these documents to the person who now holds the shares.

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GENERAL INFORMATION

Form of Proxy

Whether or not you propose to attend the Annual General Meeting, please complete and submit a Form of Proxy in accordance with the instructions printed on the enclosed form. To be valid, the Form of Proxy should be returned as soon as possible and, in any event, by no later than 10.30 am on 8 May 2024. Completion and return of a Form of Proxy will not prevent a shareholder from attending and voting at the Annual General Meeting should they choose to do so. Further instructions relating to the Form of Proxy are set out in the notes to the Notice of the Annual General Meeting.

Documents available at the Meeting

The following documents are available for inspection at the registered office of the Company until the time of the AGM and at DL/78 at 78 Charlotte Street, London W1T 4QS from 15 minutes before the AGM until it ends:

- Copies of the Executive Directors' service contracts.
- Copies of the letters of appointment of the Non-Executive Directors.

AGM venue

The AGM on 10 May 2024 is being held at DL/78. A map to the venue is available on page 16. The venue will be open for your arrival from 10.00 am. DL/78 does not have a car park, therefore, public transport would be the best mode of transport. The nearest London Underground stations are:

- Goodge Street (0.1 miles)
- Warren Street (0.4 miles)
- Tottenham Court Road (0.4 miles)
- Great Portland Street (0.5 miles)
- Regent's Park (0.5 miles)

PART I

LETTER FROM THE CHAIR OF DERWENT LONDON PLC

Directors:

Mark Breuer (Chairman)
Paul Williams (Chief Executive Officer)
Damian Wisniewski (Chief Financial Officer)
Claudia Arney (Non-Executive Director)
Lucinda Bell (Non-Executive Director)
Nigel George (Executive Director)
Helen Gordon (Non-Executive Director)
Emily Prideaux (Executive Director)
Sanjeev Sharma (Non-Executive Director)
Cilla Snowball (Non-Executive Director)

Derwent London plc

(Incorporated and registered in
England and Wales under
number 1819699)

Registered and Head Office:
25 Savile Row
London
W1S 2ER
020 7659 3000

8 April 2024

Dear Shareholder,

I am pleased to be writing to you with details of our Annual General Meeting (AGM) which we are holding at DL/78 at 78 Charlotte Street, London W1T 4QS on 10 May 2024 at 10.30 am.

Alongside my fellow Directors, I hope that you will be able to join us and experience one of our DL/Lounges first-hand. If our shareholders are unable to physically attend the AGM, we will provide audio facilities so that they may follow the proceedings of the AGM remotely. To register for access to the audio facilities, please visit our website at www.derwentlondon.com/investors/shareholder-information/agm/2024-agm. Registration for use of the audio facilities will close at 10.00 am on Friday 10 May 2024.

Please be advised that the audio facilities will be “listen only”, although you will be able to submit a question to the Board during the proceedings by emailing the Company Secretary, David Lawler, at company.secretary@derwentlondon.com. It would be helpful to the smooth running of the AGM if questions could be submitted to the Company Secretary up to one day before the commencement of the AGM.

Dividends

Shareholders are being asked to approve a final dividend of 55.00p per ordinary share for the year ended 31 December 2023. Of this amount, 39.00p will be paid as a property income distribution (PID) with the balance of 16.00p paid as a conventional dividend. If you approve the recommended final dividend, it will be paid on 31 May 2024 to all ordinary shareholders who are on the register of members as at 26 April 2024.

Board changes

After nine years as a Non-Executive Director, Claudia Arney will not be seeking re-election and will step down from the Board at the conclusion of the AGM. I would like to thank Claudia for her commitment and contribution. Sanjeev Sharma will succeed Claudia Arney as Chair of the Remuneration Committee from 10 May 2024.

In accordance with the 2018 UK Corporate Governance Code, all other Directors will be putting themselves forward for re-election at the AGM.

Following an internal performance evaluation conducted by the Senior Independent Director, Helen Gordon, I can confirm that each Director's performance continues to be highly effective and demonstrates a high level of commitment to the role.

The Board is seeking to appoint a new Non-Executive Director during 2024. An external search consultancy has been appointed and a recruitment specification has been agreed, based on the latest Board composition reviews.

External audit tender

Following a comprehensive and competitive tender process for the Group's external auditor, the Board approved the reappointment of PricewaterhouseCoopers LLP for the 2024 year end audit. The tender process was effectively led by the Audit Committee and was fully compliant with the FRC's Audit Committees and the External Audit: Minimum Standard. We have provided further information on the tender on pages 150 and 151 of the 2023 Report & Accounts.

Voting

The formal Notice of AGM is set out on pages 5 to 8 of this document. Explanatory notes on all the business to be considered at this year's AGM appear on pages 11 to 15 of this document.

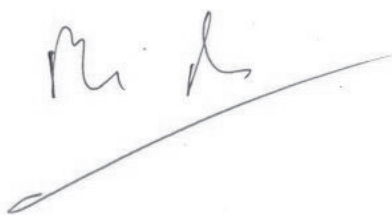
All resolutions at the AGM will be put to shareholders by way of poll rather than a show of hands. This will ensure that we are able to engage with the greatest number of shareholders by including the votes cast by shareholders who choose to vote ahead of the AGM. The results of the poll will be announced to the London Stock Exchange once the results have been verified and will be published on our website at www.derwentlondon.com/investors/news.

If you would like to vote on the resolutions but are unable to attend the AGM, please fill in the Form of Proxy sent to you with this notice and return it to our Registrars as soon as possible. They must receive it by 10.30 am on 8 May 2024. We strongly encourage all shareholders attending remotely to vote in advance of the AGM using this method.

The Directors consider that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole, and unanimously recommend that you vote in favour of all resolutions, as they intend to do in respect of their own shareholdings.

We look forward to welcoming you to the 2024 AGM. We hope that you will join us in experiencing DL/78 and will attend our AGM in person.

Yours sincerely,

A handwritten signature in dark ink, appearing to read 'M. Breuer', with a long, sweeping horizontal line extending to the right.

Mark Breuer
Chairman

PART II

Derwent London plc NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 40th Annual General Meeting of Derwent London plc will be held at DL/78 at 78 Charlotte Street, London W1T 4QS at 10.30 am on 10 May 2024. You will be asked to consider and, if thought fit, pass the resolutions below. Resolutions 16 to 20 (inclusive) will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions.

Ordinary resolutions

1. To receive the report of the Directors and the Accounts for the year ended 31 December 2023 and the independent auditor's report thereon.
2. To approve the Annual Statement by the Chair of the Remuneration Committee and the Annual Report on Directors' Remuneration for the financial year ended 31 December 2023, as set out on pages 172 to 197 of the Company's 2023 Report & Accounts.
3. To declare a final dividend of 55.00 pence per ordinary share for the year ended 31 December 2023, which shall be paid on 31 May 2024 to shareholders who are members at the close of business on 26 April 2024.
4. To re-elect Lucinda Bell as a Director.
5. To re-elect Mark Breuer as a Director.
6. To re-elect Nigel George as a Director.
7. To re-elect Helen Gordon as a Director.
8. To re-elect Emily Prideaux as a Director.
9. To re-elect Sanjeev Sharma as a Director.
10. To re-elect Cilla Snowball as a Director.
11. To re-elect Paul Williams as a Director.
12. To re-elect Damian Wisniewski as a Director.
13. That PricewaterhouseCoopers LLP be reappointed as independent auditor to the Company to hold office from the conclusion of the AGM until the conclusion of next year's AGM.
14. To authorise the Directors to determine the independent auditor's remuneration.
15. That the Board be generally and unconditionally authorised under section 551 of the Companies Act 2006 to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company:

(A) up to a nominal amount of £1,871,328 (such amount to be reduced by any allotments or grants made under paragraph (B) below in excess of such sum); and

(B) comprising equity securities (as defined in section 560(1) of the Companies Act 2006) up to a nominal amount of £3,743,218 (such amount to be reduced by any allotments or grants made under paragraph (A) above) in connection with an offer by way of a pre-emptive offer (including an offer by way of a rights issue or open offer):

- (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) to holders of other equity securities as required by the rights of those securities or as the Board otherwise considers necessary,

and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, such authorities to apply until the end of next year's AGM (or, if earlier, until the close of business on 10 August 2025) but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Board may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended.

Special resolutions

16. That, if resolution 16 is passed, the Board be authorised to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be limited:

(A) to the allotment of equity securities and sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (B) of resolution 15, by way of a pre-emptive offer (including a rights issue or open offer)):

- (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) to holders of other equity securities, as required by the rights of those securities, or as the Board otherwise considers necessary,

and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;

(B) in the case of the authority granted under paragraph (A) of resolution 15 and/or in the case of any sale of treasury shares, to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (A) above) up to a nominal amount of £561,455 (being 10 per cent. of the issued ordinary share capital of the Company as at the latest practicable date prior to publication of the notice of meeting); and

(C) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (A) or paragraph (B) above) up to a nominal amount equal to 20 per cent. of any allotment of equity securities or sale of treasury shares from time to time under paragraph (B) above, such authority to be used only for the purposes of making a follow-on offer which the Board determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 10 August 2025 but, in each case, prior to its expiry the Company may

make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

17. That if resolution 15 is passed, the Board be authorised in addition to any authority granted under resolution 16, to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be:

- (A) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £561,455 (being 10 per cent. of the issued ordinary share capital of the Company as at the latest practicable date prior to publication of the notice of meeting) such authority to be used only for the purposes of financing a transaction (or refinancing such a transaction, if the authority is to be used within 12 months after the original transaction) which the Board determines to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and
- (B) limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (A) above) up to a nominal amount equal to 20 per cent. of any allotment of equity securities or sale of treasury shares from time to time under paragraph (A) above, such authority to be used only for the purposes of making a follow-on offer which the Board determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 10 August 2025 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

18. That the Company be authorised for the purposes of section 701 of the Companies Act 2006 to make one or more market purchases (as defined in section 693(4) of the Companies Act 2006) of its ordinary shares of 5 pence each, provided that:

- (A) the maximum number of ordinary shares hereby authorised to be purchased is 11,229,093;
- (B) the minimum price which may be paid for an ordinary share is 5 pence and the maximum price which may be paid for an ordinary share is the highest of:
- (i) an amount equal to 5 per cent. above the average market value of an ordinary share for the five business days immediately preceding the day on which that ordinary share is contracted to be purchased; and
 - (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out at the relevant time, in each case, exclusive of expenses,

such authority to apply until the end of next year's AGM (or, if earlier, 10 August 2025) but in each case so that during this period the Company may enter into a contract to purchase ordinary shares which would, or might be, completed or executed wholly or partly after the authority ends and the Company may purchase ordinary shares pursuant to any such contract as if the authority had not ended.

19. That the maximum fees payable to directors under article 86 of the Company's Articles of Association be increased from £800,000 to £975,000.
20. That a general meeting other than an AGM may be called on not less than 14 clear days' notice.

By order of the Board



David A. Lawler
Company Secretary

8 April 2024

Registered Office:

Derwent London plc
25 Savile Row
London W1S 2ER
Registered in England and Wales No. 1819699

Notes

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact Equiniti on 0371 384 2192 (UK). Calls to 03 numbers cost no more than a national rate call to a 01 or 02 number. The Equiniti overseas helpline number is +44 (0)371 384 2192. Lines are open 8.30 am to 5.30 pm (UK time), Monday to Friday (excluding public holidays in England and Wales).
2. To be valid any Form of Proxy or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA or at www.sharevote.co.uk in each case no later than 10.30 am on 8 May 2024.
3. The return of a completed Form of Proxy, other such instrument or any CREST Proxy Instruction (as described in paragraph 8 below) will not prevent a shareholder attending the AGM and voting in person if he/she wishes to do so.
4. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
5. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
6. To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at 6.30 pm on 8 May 2024 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting. In the case of a joint shareholder, only the vote of the most senior shareholder present (in person or by proxy) at the AGM (as determined by the order in which the names are listed on the register of members) shall be accepted.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
8. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to an instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by 10.30 am on 8 May 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
9. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
10. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10.30 am on

8 May 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

11. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.
12. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
13. As at 1 April 2024 (being the latest practicable date prior to the publication of this notice), the Company's issued share capital consists of 112,290,929 ordinary shares, carrying one vote each. The Company holds no treasury shares, and, therefore, the total voting rights in the Company as at 1 April 2024 are 112,290,929.
14. The Directors' interests in the Company, disclosable under article 19 of the Market Abuse Regulation, that had been notified to the Company by 31 December 2023 are set out on page 197 of the 2023 Report & Accounts. Between 1 January 2024 and 8 March 2024 (one month prior to the Notice of Meeting), there were no change in the directors' interests. Between 8 March 2024 and the date of this Notice of Meeting, the directors' interests in the Company may have changed.
15. The voting interests in the share capital of the Company, disclosable under the Disclosure Guidance and Transparency Rule DTR 5, that had been notified to the Company by 28 February 2024 are set out on page 199 of the 2023 Report & Accounts. Between 28 February 2024 and 8 March 2024 (one month prior to the Notice of Meeting), the Company was notified that Resolution Capital Limited (Sydney, Australia) had direct voting interests over 5,603,296 shares (4.99% of ordinary share capital as at date of disclosure). Between 8 March 2024 and the date of this Notice of Meeting, the shareholders' interests in the Company may have changed.
16. Under section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual report and accounts were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
17. Any member physically attending the AGM has the right to ask questions, and those attending remotely may ask questions in the manner outlined in the Letter from the Chair. The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
18. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found in the investors section of the Company's website at www.derwentlondon.com.
19. You may not use any electronic address provided either in this notice of meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.
20. Except as provided above, members who have general queries about the AGM should either email investors@derwentlondon.com or call the Company Secretary on +44 (0)20 7659 3000.
21. The Company may process personal data of attendees at the AGM. This may include photos, recordings and audio links, as well as other forms of personal data. The Company shall process such personal data in accordance with its privacy policy, which can be found at www.derwentlondon.com/legal/privacy-policy.

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

The notes on the following pages give an explanation of the proposed resolutions. Resolutions 1 to 15 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 16 to 20 (inclusive) are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1: Directors' report and accounts

For each financial year, the Directors must present the Directors' report, the audited accounts and the independent auditor's report to shareholders at a general meeting. Those to be presented at the AGM are in respect of the year ended 31 December 2023.

Resolution 2: Annual Report on Directors' Remuneration

Under section 439 of the Companies Act 2006, the Company is required to seek the approval of shareholders of its annual report on remuneration practice, which details the remuneration of the Directors for the year under review.

Resolution 2 seeks shareholder approval for the Annual Report on Directors' Remuneration (including the Annual Statement by the Chair of the Remuneration Committee) as set out on pages 172 to 197 of the 2023 Report & Accounts. The vote on the Annual Report on Directors' Remuneration will be advisory.

Resolution 3: Final Dividend

Shareholders are being asked to approve a final dividend of 55.00p per ordinary share for the year ended 31 December 2023 of which 39.00p will be paid as a property income distribution (PID) and 16.00p will be paid as a conventional dividend to be paid on 31 May 2024 to shareholders who are members at the close of business of 26 April 2024.

Resolutions 4 to 12: Re-election of Directors

In accordance with the UK Corporate Governance Code, all the Directors will be putting themselves forward for re-election. The Directors believe that the Board continues to maintain an appropriate and diverse balance of knowledge and skills and that all the non-executive directors are independent in character and judgement.

The Chairman has confirmed that, following formal external performance evaluations, the Directors continue to perform effectively and demonstrate commitment to their roles. Biographies of the Directors including their areas of expertise relevant to their role as Director are given on pages 122 and 123 of the 2023 Report & Accounts.

Contributions and reasons for re-election

- **Lucinda Bell, Independent Non-Executive Director:** Lucinda Bell joined the Board as an independent Non-Executive Director in 2019. Lucinda is chair of the Audit Committee and a member of the Risk, Nominations and Remuneration Committees. Lucinda is a Chartered Accountant and has considerable financial experience from her previous role as CFO of The British Land Company PLC ('British Land'). Prior to which, she held a range of finance and tax roles at British Land. As well as her general contribution to the Board and its Committee's, the Board benefits from Lucinda's financial knowledge and experience within the real estate industry. The Board recommends Lucinda's reappointment.
- **Mark Breuer, Independent Non-Executive Chairman:** Mark Breuer joined the Board as an independent Non-Executive Director in 2021. Mark is Non-Executive Chairman of the Board and is chair of the Nominations Committee. Mark is highly experienced in business and corporate finance having operated at senior levels in the UK and abroad. He worked in investment banking for thirty

years and, in 2017, retired from a 20-year career at JP Morgan in London, where he held the position of Vice Chairman Global M&A and was a member of the Global Strategic Advisory Council. Mark is a Fellow of the Institute of Chartered Accountants of England and Wales, having qualified in 1987, and has a B.A. from Vassar College in the US. As well as his general contribution to the Board and its Committee's, the Board benefits from Mark's financial knowledge and experience. The Board recommends Mark's reappointment.

- **Nigel George, Executive Director:** Nigel George joined the Group in 1988 and was appointed to the Board in 1998. Nigel is a chartered surveyor whose responsibilities include leading Derwent's investment acquisitions, disposals and analysis, as well as overseeing the Group's Development and Sustainability teams. The Board recommends Nigel's reappointment.
- **Helen Gordon, Senior Independent Director:** Helen Gordon joined the Board as an independent Non-Executive Director in 2018. Helen is Senior Independent Director and chair of the Risk Committee as well as a member of the Remuneration and Nominations Committees. Helen is a chartered surveyor and is Chief Executive Officer of Grainger plc. Previously, she was Global Head of Real Estate Asset Management of Royal Bank of Scotland plc and has held senior property positions at Legal & General Investment Management, Railtrack and John Laing Developments. As well as her general contribution to the Board and its Committees, the Board benefits from Helen's extensive knowledge of the real estate industry. The Board recommends Helen's reappointment.
- **Emily Prideaux, Executive Director:** Emily Prideaux joined the Group in 2010 and was appointed as an Executive Director in 2021. Emily is a chartered surveyor who was previously Director of Investment Management at CB Richard Ellis North America. Emily has overall responsibility for overseeing leasing and asset management transactions. In addition, Emily leads our DL/Member initiative, driving excellent customer service and relations; and leads our marketing and digital strategy whilst continuing to ensure that our future developments provide best in class workspace. The Board recommends Emily's reappointment.
- **Sanjeev Sharma, Non-Executive Director:** Sanjeev Sharma joined the Board as an independent Non-Executive Director in 2021. Sanjeev is a member of the Risk, Audit, Nominations and Remuneration Committees. Sanjeev Sharma is Chief Property Portfolio Officer at M&G Real Estate. Sanjeev has significant experience in the real estate sector and financial services, is a member of the Patrons Committee of the Real Estate Balance board and a Trustee Director of the Prudential Staff Charitable Trust. Sanjeev Sharma was previously a Non-Executive Director of Urban & Civic PLC, a publicly quoted company, for the period May 2019 to January 2021. The Board recommends Sanjeev's appointment.
- **Dame Cilla Snowball, Non-Executive Director:** Dame Cilla Snowball joined the Board as an independent Non-Executive Director in 2015. Cilla is chair of the Responsible Business Committee and is a member of the Audit, Risk and Nominations Committees. Cilla is the former Group Chairman and Group CEO at AMV BBDO, one of the top advertising agencies in the UK. As well as her general contribution to the Board and its Committee's, Cilla is the designated director for employee engagement and ensures the employee voice is brought to the boardroom discussions, principally in her role as chair of the Responsible Business Committee which, includes three employee representatives. Cilla is also Governor of the Wellcome Trust, Director of Genome Research Limited, Non-Executive Director of Whitbread PLC and Lay Member of the Council of the University of Birmingham. The Board recommends Cilla's reappointment.
- **Paul Williams, Chief Executive:** Paul Williams is a chartered surveyor who joined the Group in 1987, was appointed to the Board in 1998 and has been Chief Executive since May 2019. Paul has overall responsibility for Group strategy, business development, sustainability, health & safety and day-to-day operations. Paul is a member of the Responsible Business Committee. Paul is also Director of Sadler's Wells Foundation and Chair of the New West End Company and Board member of the Westminster Property Association. The Board recommends Paul's reappointment.
- **Damian Wisniewski, Chief Financial Officer:** Damian Wisniewski was appointed to the Board in 2010. Damian is a chartered accountant who, prior to joining Derwent London, held previous

senior roles within the real estate sector. Damian has overall responsibility for financial strategy, treasury, taxation and financial reporting as well as strategic and operational responsibilities including board responsibility for the Property Management, Facilities Management and Building Management teams. The Board recommends Damian's reappointment.

Resolution 13 and 14: Auditor

The Company is required to appoint auditors at each general meeting at which its report and accounts are presented to shareholders. Following a competitive tender process, the Board is recommending the re-appointment of PricewaterhouseCoopers LLP as auditor (to hold office until the conclusion of next year's AGM).

The directors may set the remuneration of the auditors if authorised to do so by the shareholders. In accordance with normal practice, resolution 14 authorises the Audit Committee, for and on behalf of the Board, to determine the auditor's remuneration. Under the Competition and Markets Authority's Statutory Audit Services Order, the Audit Committee has specific responsibility for negotiating and agreeing the statutory audit fee for and on behalf of the Board.

You are asked to approve the re-appointment of PricewaterhouseCoopers LLP and, following normal practice, to authorise the Audit Committee, on behalf of the Board, to determine the remuneration of the auditor.

Resolution 15: Authority to allot relevant securities

Paragraph (A) of this resolution would give the Directors the authority to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares up to an aggregate nominal amount equal to £1,871,328 (representing 37,426,567 ordinary shares of 5 pence each). This amount represents approximately one-third of the issued ordinary share capital of the Company as at 1 April 2024, the latest practicable date prior to publication of this notice.

In line with guidance issued by the Investment Association, paragraph (B) of this resolution would give the Directors authority to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares in connection with a pre-emptive offer, including a rights issue or open offer in favour of ordinary shareholders up to an aggregate nominal amount equal to £3,743,218 (representing 74,864,362 ordinary shares of 5 pence each), as reduced by the nominal amount of any shares issued under paragraph (A) of this resolution. This amount (before any reduction) represents approximately two-thirds of the issued ordinary share capital of the Company as at 1 April 2024, the latest practicable date prior to publication of this notice.

The authorities sought under paragraphs (A) and (B) of this resolution will expire at the earlier of 10 August 2025 and the conclusion of the AGM of the Company held in 2025.

The Directors have no present intention to exercise either of the authorities sought under this resolution, other than to allot ordinary shares as share dividends instead of cash dividends and following the exercise of options and awards under the Company's share schemes. However, if they do exercise the authorities, the Directors intend to follow Investment Association recommendations concerning their use.

As at 1 April 2024, the latest practicable date prior to the publication of this notice, no ordinary shares are held by the Company in treasury.

Resolutions 16 and 17: Disapplication of pre-emption rights

Under resolution 16, it is proposed that the Directors be authorised to issue shares for cash and/or sell any treasury shares without offering them first to existing shareholders in proportion to their current holdings. Such authority would be limited to:

- allotments or sales in connection with pre-emptive offers, including rights issues or open offers and offers to holders of other equity securities if required by the rights of those securities or as the Board otherwise considers necessary;

- otherwise, allotments or sales up to an aggregate nominal amount of £561,455 representing 11,229,093 ordinary shares of 5 pence each (10 per cent. of the issued share capital of the Company as at 1 April 2024, the latest practicable date prior to the publication of this notice) and;
- allotments or sales up to an additional aggregate nominal amount equal to 20 per cent. of any allotments or sales made under the bullet point above (so a maximum of 2 per cent.), such power to be used only for the purposes of making a follow-on offer of a kind contemplated by Section 2B of the Pre-emption Group's Statement of Principles.

Resolution 18 is intended to give the Company flexibility to make non-pre-emptive issues of ordinary shares in connection with acquisitions or specified capital investments, as contemplated by the Pre-emption Group's Statement of Principles. The power under resolution 18 is in addition to the authority referred to in resolution 16 and would be limited to:

- allotments or sales up to an aggregate nominal amount of £561,455 representing 11,229,093 ordinary shares of 5 pence each (10 per cent. of the issued share capital of the Company as at 1 April 2024, the latest practicable date prior to the publication of this notice); and
- allotments or sales up to an additional aggregate nominal amount equal to 20 per cent. of any allotments or sales made under the bullet point above (so a maximum of 2 per cent.), such power to be used only for the purposes of making a follow-on offer of a kind contemplated by Section 2B of the Pre-emption Group's Statement of Principles.

The limits in resolutions 16 and 17 are in line with those set out in the Pre-emption Group's Statement of Principles.

The Directors have no present intention to exercise the powers sought by resolutions 16 or 17. If the powers sought by resolutions 16 or 17 are used in relation to a non-pre-emptive offer, the Directors confirm their intention to follow the shareholder protections in paragraph 1 of Part 2B of the Pre-emption Group's Statement of Principles and, where relevant, follow the expected features of a follow-on offer as set out in paragraph 3 of Part 2B of the Pre-emption Group's Statement of Principles.

The authorities conferred by resolutions 16 and 17 will expire at the earlier of 10 August 2025 and the conclusion of the AGM of the Company held in 2025.

Resolution 18: Authority to undertake market purchase of own shares

Resolution 18 renews the Directors' authority granted by the shareholders at previous AGMs to make market purchases of up to 10 per cent. of the Company's issued ordinary shares (excluding any treasury shares).

The Company may make purchases of its own shares if, having taken account of all major factors such as the effect on earnings and net asset value per share, gearing levels and alternative investment opportunities, such purchases are considered to be in the Company's and shareholders' best interests while maintaining an efficient capital structure.

If the Company purchases any of its ordinary shares pursuant to resolution 18, the Company may cancel these shares or hold them in treasury. Such decision will be made by the Directors at the time of purchase. The minimum price, exclusive of expenses, which may be paid for an ordinary share is 5 pence. The maximum price, exclusive of expenses, which may be paid for an ordinary share is the highest of: (i) an amount equal to 5 per cent. above the average market value for an ordinary share for the five business days immediately preceding the date of the purchase; and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out at the relevant time.

At last year's AGM, the Company was given authority to make market purchases of up to 11,229,068 shares. No shares have been purchased by the Company in the market since then.

Options to subscribe for a total of 2,496,254 shares, being 2.22 per cent. of the issued ordinary share capital, were outstanding at 1 April 2024 (being the latest practicable date prior to the publication of this notice). If the existing authority given at the 2023 AGM and the authority being sought under resolution 18 were to be fully used, these would represent 2.78 per cent. of the Company's issued ordinary share capital at that date.

The Directors do not have any current plans to exercise the authority to be granted pursuant to resolution 18. The Directors will exercise this authority only when to do so would be in the best interests of the Company, and of its shareholders generally.

The authority will expire at the earlier of 10 August 2025 and the conclusion of the AGM of the Company held in 2025.

Resolution 19: Directors' fees

In accordance with the Company's Articles of Association, the maximum aggregate fees payable to Non-Executive Directors are £800,000. During the year under review, the Board reviewed the fees payable to the Non-Executive Directors and Non-Executive Chairman (see page 174 of the 2023 Report & Accounts). Going forward, these fees will be reviewed on an annual basis and increased in alignment with the wider workforce. To provide the Board with sufficient future headroom, shareholder approval is being sought to raise the aggregate maximum fees payable to Non-Executive Directors by £175,000 to £975,000 a year.

Resolution 20: Notice of general meetings

Changes made to the Companies Act 2006 by The Companies (Shareholders' Rights) Regulations 2009 increase the notice period required for general meetings of the Company to 21 days unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days. AGMs will continue to be held on at least 21 clear days' notice.

Before The Companies (Shareholders' Rights) Regulations 2009 came into force, the Company was able to call general meetings other than an AGM on 14 clear days' notice without obtaining such shareholder approval. In order to preserve this ability, resolution 20, which is a special resolution, seeks such approval.

The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole.

Note that the changes to the Companies Act 2006 mean that, in order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting.

APPENDIX

MAP TO THE VENUE

The AGM on 10 May 2024 at 10.30 am is being held at DL/78 at 78 Charlotte Street, London W1T 4QS. The venue will be open for your arrival from 10.00 am.

