



**British Land**

# **Notice of Annual General Meeting**

**The Ocean Room  
The Cumberland Hotel  
Great Cumberland Place  
London  
W1H 7DL**

**19 July 2013**

**11.00 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 professional adviser.

If you have sold or otherwise transferred all of your shares, 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.

**Letter from the Chairman to the Holders of Ordinary Shares**

**6 June 2013**

Dear Shareholder,

I am pleased to send you details of the annual general meeting of The British Land Company PLC (the **Company**), which will be held at The Ocean Room, The Cumberland Hotel, Great Cumberland Place, London W1H 7DL on Friday 19 July 2013 at 11.00 am (British Summer Time (**BST**)) (the **AGM**).

Please find contained within this circular:

- this Chairman's letter;
- the formal Notice of the AGM, detailing the resolutions to be proposed at the AGM; and
- explanatory notes to the resolutions, and further information in respect of the Notice and the AGM (including in respect of the appointment of proxies).

If we have posted you a hard copy of this Notice of AGM, please find enclosed a copy of the Company's Annual Report and Accounts and a proxy form. If you elected to receive notification of the publication of Shareholder communications on our website by notification letter or email, you will find the Annual Report and Accounts for the year ended 31 March 2013 on the British Land website. If you received a notification letter you will find a hard copy proxy form enclosed with it; if you received a notification email, page 17 below explains how you may appoint a proxy electronically.

**Notice of AGM**

The formal Notice of the AGM is set out on pages 4 to 6 of this circular. In addition to items of routine business such as the formal receipt of the Directors' Report and audited Accounts, approval of the Remuneration Report, re-election of the Board and re-appointment of the Company's auditor, the Notice also contains items of special business.

Explanatory notes on all the ordinary and special business to be considered at this year's AGM appear on pages 9 to 16 of this circular. Quick summaries of the resolutions we are asking you to approve appear on pages 7 to 8.

**Recommendation**

The Board considers that all the resolutions set out in the Notice of the AGM are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board will be voting in favour of each resolution and unanimously recommends that you do so as well.

**Action to be taken**

The AGM is a principal occasion when Shareholders are able to ask questions of their Board and we look forward to seeing you there. I would also be very pleased to hear from you earlier if you have a specific issue that you would like to be considered at the AGM presentation.

If you would like to vote on the resolutions but cannot come to the AGM and you received a hard copy proxy form, fill it in and return it to our Registrars as soon as possible, ensuring it will be received by them no later than 11.00 am (BST) on 17 July 2013. If you elected to receive notification of Shareholder communications via email, and thus did not receive a hard copy proxy card, please follow the instructions on page 17 below to appoint a proxy online.

#### **Fourth interim dividend**

On 14 May 2013 the Company announced that a fourth interim dividend of 6.6 pence per share for the quarter ended 31 March 2013 would be paid to Shareholders on 9 August 2013.

The Board will announce whether a scrip dividend alternative is available via the Regulatory News Service and on the group's website ([www.britishland.com](http://www.britishland.com)), no later than four business days before the ex-dividend date of 3 July 2013. The Board also expects to announce the split between property income distribution (PID) and normal dividend (non-PID) income at that time. Any scrip dividend alternative will not be enhanced.

For further details of the Company's scrip dividend scheme (the Scheme), including its terms and conditions, details of how to join the Scheme and details of which Shareholders are eligible to participate, please see the 'Scrip Dividend' section of our website ([www.britishland.com/investors/dividends/scrip](http://www.britishland.com/investors/dividends/scrip)) or contact Equiniti Limited by telephone (0871 384 2268\* from within the UK or +44 121 415 7173 from outside the UK).

Whether or not you are able to attend the AGM, please do feel welcome to contact us with any other queries you may have about any aspect of the business. Tony Braine, the Company Secretary (contactable on 020 7467 2821 or at [tony.braine@britishland.com](mailto:tony.braine@britishland.com)), will provide or arrange an answer for you: it is often possible to give a more detailed and personal answer outside of the AGM time constraints, especially for complex matters. On an administrative note, if you currently receive hard copies of documents from us and in future you would like us to supply you with documents or information by email or other electronic means instead of (or as well as) in hard copy, we are happy to do so; please do not hesitate to contact the Company Secretary, who will arrange this.

Yours sincerely

A handwritten signature in blue ink that reads "John Gildersleeve". The signature is written in a cursive style and is underlined with a long horizontal line that extends to the right.

**John Gildersleeve**  
**Chairman**

\* Calls from within the UK are charged at 8p per minute plus network extras. Lines are open from 8.30 am to 5.30 pm Monday to Friday.

## NOTICE OF ANNUAL GENERAL MEETING

This year's annual general meeting of The British Land Company PLC (the **Company**) will be held at The Ocean Room, The Cumberland Hotel, Great Cumberland Place, London, W1H 7DL on Friday 19 July 2013 at 11.00 am (British Summer Time (**BST**)) (the **AGM**). You will be asked to consider and pass the resolutions listed below. Resolutions 1 to 15 are items of ordinary business. Resolutions 16 to 22 are items of special business. Resolutions 1 to 17, 21 and 22 are proposed as ordinary resolutions. Resolutions 18 to 20 are proposed as special resolutions.

### **As ordinary resolutions:**

- 1 To receive the audited Accounts of the Company for the year ended 31 March 2013, and the Directors' Report thereon.
- 2 To approve the Directors' Remuneration Report on pages 92 to 108 of the Annual Report and Accounts for the year ended 31 March 2013.
- 3 To re-elect Aubrey Adams as a Director of the Company with effect from the end of the meeting.
- 4 To re-elect Lucinda Bell as a Director of the Company with effect from the end of the meeting.
- 5 To re-elect Simon Borrows as a Director of the Company with effect from the end of the meeting.
- 6 To re-elect John Gildersleeve as a Director of the Company with effect from the end of the meeting.
- 7 To re-elect Chris Grigg as a Director of the Company with effect from the end of the meeting.
- 8 To re-elect Dido Harding as a Director of the Company with effect from the end of the meeting.
- 9 To re-elect William Jackson as a Director of the Company with effect from the end of the meeting.
- 10 To re-elect Charles Maudsley as a Director of the Company with effect from the end of the meeting.
- 11 To re-elect Richard Pym as a Director of the Company with effect from the end of the meeting.
- 12 To re-elect Tim Roberts as a Director of the Company with effect from the end of the meeting.
- 13 To re-elect Lord Turnbull as a Director of the Company with effect from the end of the meeting.
- 14 To re-appoint Deloitte LLP as the auditor of the Company with effect from the end of the meeting.
- 15 To authorise the Directors to agree the auditor's remuneration.

- 16 That the Company and any company which is or becomes a subsidiary of the Company during the period to which this resolution relates be and are hereby authorised to:

- (a) make donations to political parties and independent election candidates;
- (b) make donations to political organisations other than political parties; and
- (c) incur political expenditure,

during the period commencing on the date of this resolution and ending on the date of the Company's next annual general meeting, provided that in each case any such donation and expenditure made by the Company or by any such subsidiary shall not exceed £20,000 per company and together those made by any subsidiary and the Company shall not exceed in aggregate £20,000.

Any terms used in this resolution which are defined in Part 14 of the Companies Act 2006 shall bear the same meaning for the purposes of this resolution.

17 That:

- (a) the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the **2006 Act**) to:
- (i) allot shares in the Company, and to grant rights to subscribe for or to convert any security into shares in the Company:
    - A. up to an aggregate nominal amount of £82,685,203; and
    - B. comprising equity securities (as defined in the 2006 Act) up to an aggregate nominal amount of £165,370,406 (including within the applicable limit any shares issued or rights granted under paragraph A. above), in connection with an offer by way of a rights issue:
      - i. to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
      - ii. to people who are 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,and so that the Directors may impose any limits or restrictions and make any arrangements which they consider 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;  
for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the next annual general meeting of the Company after the date on which this resolution is passed; and
  - (ii) make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after expiry of this authority and the Directors may allot shares and grant rights in pursuance of that offer or agreement as if this authority had not expired;
- (b) subject to paragraph (c) below, all existing authorities given to the Directors pursuant to section 551 of the 2006 Act be revoked by this; and
- (c) paragraph (b) above shall be without prejudice to the continuing authority of the Directors to allot shares, or grant rights to subscribe for or convert any security into shares, pursuant to an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made.

**As special resolutions:**

18 That, subject to the passing of Resolution 17 in the Notice of the annual general meeting of the Company to be held on Friday 19 July 2013 (the **Notice**), and in place of the existing power given to them pursuant to the special resolution of the Company passed on 13 July 2012, the Directors be generally empowered pursuant to section 570 and section 573 of the Companies Act 2006 (the **2006 Act**) to allot equity securities (as defined in the 2006 Act) for cash, pursuant to the authority conferred by Resolution 17 in the Notice as if section 561(1) of the 2006 Act did not apply to the allotment. This power:

- (a) expires (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the next annual general meeting of the Company after the date on which this resolution is passed, but the Company may make an offer or agreement which would or might require equity securities to be allotted after expiry of this power and the Directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired;
- (b) shall be limited to the allotment of equity securities in connection with an offer of equity securities (but in the case of the authority granted under Resolution 17 (a)(i)B by way of a rights issue only):
  - i. to the ordinary Shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - ii. to people who hold 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,and so that the Directors may impose any limits or restrictions and make any arrangements which they consider 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; and
- (c) in the case of the authority granted under Resolution 17 (a)(i)A shall be limited to the allotment of equity securities for cash otherwise than pursuant to paragraph (b) up to an aggregate nominal amount of £12,402,780.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the 2006 Act as if in the first paragraph of this resolution the words "pursuant to the authority conferred by Resolution 17 in the Notice" were omitted.

19 That the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of its ordinary shares of 25 pence each, subject to the following conditions:

- (a) the maximum number of ordinary shares authorised to be purchased is 99,222,244;
- (b) the minimum price (exclusive of expenses) which may be paid for an ordinary share is 25 pence;
- (c) the maximum price (exclusive of expenses) which may be paid for each ordinary share is the higher of: (i) an amount equal to 105 per cent. of the average of the middle market quotations of an ordinary share of the Company as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased; and (ii) 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 London Stock Exchange Trading System ("SETS");
- (d) this authority shall expire at the close of the next annual general meeting of the Company or, if earlier, at the close of business on 19 January 2015; and
- (e) a contract to purchase shares under this authority may be made before the expiry of this authority, and concluded in whole or in part after the expiry of this authority.

20 That a general meeting of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice.

**As ordinary resolutions:**

21 That:

- (a) the adoption of The British Land Company Long-Term Incentive Plan 2013 (the "Plan"), the main features of which are summarised in the Explanatory Note to Resolution 21 on pages 11 to 15 of this document and the draft rules of which have been produced to the Meeting and signed by the Chairman for the purposes of identification, be and is hereby approved; and
- (b) the Directors of the Company be and are hereby authorised (i) to do all such acts and things as they may consider necessary or expedient to carry the Plan into effect; and (ii) to vote, and be counted in the quorum, on any matter connected with the Plan, notwithstanding that they may be interested in the same and the provisions of the Articles of Association of the Company be relaxed accordingly to that extent (except that no Director may be counted in a quorum or vote in respect of his own participation).

22 That the Directors be and are hereby generally and unconditionally authorised to offer holders of ordinary shares the right to elect to receive ordinary shares in the capital of the Company, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Directors) of any dividends declared or paid during the period starting from the date of this Resolution and ending on the earlier of five years from the date of this Resolution and the beginning of the fifth Annual General Meeting of the Company following the date of this Resolution, and the Directors shall be permitted to do all acts and things required or permitted to be done in Article 178 of the Articles of Association of the Company.

6 June 2013

**By order of the Board**

Anthony Braine

**Company Secretary**

The British Land Company PLC

## QUICK SUMMARY: WHAT ARE WE ASKING YOU TO APPROVE?

Pages 9 to 16 contain detailed explanations of the resolutions we are asking you to approve at this year's AGM. The next two pages provide a quick summary of what we're asking you to approve.

An ordinary resolution is passed if it is approved by more than 50% of the votes cast. A special resolution is passed if it is approved by at least 75% of the votes cast. Equivalents of Resolutions 1 to 20 were proposed and passed at last year's AGM. Resolution 21 relates to a new Long-Term Incentive Plan and Resolution 22 refreshes the authority to pay dividends as shares (scrip dividends).

**Resolution 1** We're asking you to receive the Directors' Report and Accounts for the year ended 31 March 2013. The Directors believe that the Report and Accounts, taken as a whole, are fair, balanced and understandable.

**Resolution 2** We're asking you to approve the Remuneration Report, which can be found on pages 92 to 108 within the Annual Report and Accounts. The Remuneration Report includes our Remuneration Policy for the year going forward, highlighting some changes that have been made to reflect shareholder views and promote our 'One Team' approach to business. The Remuneration Committee have recommended that a new Long-Term Incentive Plan (LTIP) be introduced to replace the existing LTIP. This is subject to shareholder approval and covered separately in Resolution 21.

**Resolutions 3 to 13** In accordance with the recommendations contained in The UK Corporate Governance Code, our Directors are all standing for re-election at the AGM. Details of their roles, skills and experience can be found on pages 19 to 20 of this circular, and within the Directors' Biographies pages of the Annual Report (pages 76 and 77).

**Resolutions 14 and 15** We're asking you to approve the re-appointment of Deloitte LLP as the Company's auditor for the year ending 31 March 2014, and to authorise the Directors to agree the auditor's remuneration. The Report of the Audit Committee (pages 86 to 89 of the Annual Report) provides information on the Company's external audit, and sets out the Audit Committee's intention to put the Company's external audit contract out to tender for the audit of the year ending 31 March 2015.

**Resolution 16** As in previous years, we don't intend to make any political donations during the next year. We are seeking your authorisation to make political donations in case any of the Company's activities do fall within the wide definition of making a political donation, so the Company does not inadvertently breach the relevant legislation.

**Certain activities of the Company are permitted by relevant legislation, provided that the requisite shareholder approval has been obtained. It is useful to obtain shareholder approval for such activities on an annual basis at the Company's annual general meeting, even if the Company has no intention of carrying out such activities. It means that shareholders will not be required to attend a separate, additional general meeting each time approval is needed. It also means that the Company has greater flexibility in carrying out its activities and can act quickly if circumstances change. This is why we are asking you to approve Resolutions 17 to 19.**

**Resolution 17** We're seeking your approval to authorise the Directors to allot shares up to (i) a maximum of 33.33 per cent. and (ii) a maximum of 66.66 per cent in connection with a rights issue, in each case of the Company's issued share capital as at 4 June 2013 (being the latest practicable date prior to the publication of this Notice of AGM). The limits are described in the explanation on page 10. We don't currently intend to use this authority other than for Non-Executive Directors' fees in the form of shares and scrip dividends, but it's considered prudent to maintain the flexibility that this authority provides.

**Resolution 18** We're seeking your approval to waive pre-emption rights on shares issued for cash up to a maximum of five per cent. of the Company's issued share capital as at 4 June 2013 (being the latest practicable date prior to the publication of this Notice of AGM); the limits are described in the explanation on page 10. We don't currently intend to use this authority other than to allot Non-Executive Directors' fees in the form of shares.

**Resolution 19** We're asking for your approval to authorise the Company to purchase its own shares in the market, up to the limit described in the explanation on page 11. At present we have no intention of making market purchases, and would only do so if we believed this would result in an increase in earnings per share (EPS) and/or net asset value (NAV) of the Company.

**Resolution 20** We're asking for your approval to permit the Company to call general meetings (other than annual general meetings) on not less than fourteen clear days' notice, when situations arise that are time-sensitive and require expedited shareholder approval. The usual twenty-one days' notice will be given for general meetings covering matters that are not time-sensitive. We currently have no intention of using the shorter notice period, but, again, it is useful to have this flexibility should the need to use it arise.

**Resolution 21** The Remuneration Committee has recommended that a new Long-Term Incentive Plan (LTIP) be introduced to replace the current scheme at the end of its ten year life. The proposed scheme will have two new, equally weighted performance measures (described in the explanation on pages 11 to 15, and on page 99 of the Annual Report). We're asking you to approve the introduction of this new scheme.

**Resolution 22** We're asking your approval to enable the Company to continue to offer you a scrip dividend alternative to cash dividends. The last time the Company sought this authority was in March 2009 and this resolution is intended to refresh this existing authority. The terms and conditions of the Company's scrip dividend scheme, which were last amended in 2010, will continue unchanged.



## EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

The notes on the following pages explain the resolutions proposed at this year's annual general meeting of The British Land Company PLC (the **Company**), to be held at The Ocean Room, The Cumberland Hotel, Great Cumberland Place, London W1H 7DL on Friday 19 July 2013 at 11.00 am (British Summer Time) (the **AGM**).

Resolutions 1 to 17 and Resolutions 21 and 22 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 18 to 20 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 – Adoption of Report and Accounts**

The Directors must present the Report of the Directors and the Accounts of the Company for the year ended 31 March 2013 at the AGM. The Report of the Directors, the Accounts, and the Report of the Company's Auditor on the Accounts are contained within the Annual Report and Accounts for the year ended 31 March 2013 (the **Annual Report and Accounts**).

### **Resolution 2 – Approval of Directors' Remuneration Report**

The Directors' Remuneration Report, which may be found on pages 92 to 108 of the Annual Report and Accounts, gives details of your Directors' remuneration for the year ended 31 March 2013 and sets out the Company's overall policy on Directors' remuneration. The Company's auditor, Deloitte LLP, has audited those parts of the Directors' Remuneration Report that require auditing and their report may be found on page 150 of the Annual Report and Accounts. The Board considers that appropriate executive remuneration plays a vital part in helping to achieve the Company's overall objectives and accordingly, and in compliance with the legislation, Shareholders will be invited to approve the Directors' Remuneration Report. The vote is advisory in nature in that payments made or promised to Directors will not have to be repaid, reduced or withheld in the event that the resolution is not passed.

### **Resolutions 3 to 13 – Re-elections of Directors**

Resolutions 3 to 13 propose the re-elections of Aubrey Adams, Lucinda Bell, Simon Borrows, John Gildersleeve, Chris Grigg, Dido Harding, William Jackson, Charles Maudsley, Richard Pym, Tim Roberts and Lord Turnbull. This is in accordance with provision B.7.1 of The UK Corporate Governance Code (September 2012), which provides that all of the Directors should be subject to annual election by Shareholders. The Appendix to this circular contains biographical details of the Directors, and further information is provided on pages 76 and 77 of the Annual Report and Accounts. The Board believes this information is sufficient to enable Shareholders to make an informed decision on their re-election. Following the annual evaluation exercise conducted during the year, the Board considers that each of the Directors proposed for re-election continues to make an effective and valuable contribution and demonstrates commitment to their role. The Board is content that each Non-Executive Director offering himself or herself for re-election is independent in character and that there are no relationships or circumstances likely to affect his or her character or judgment. Accordingly, the Board unanimously recommends the re-election of all of the Directors.

### **Resolutions 14 and 15 – Re-appointment of auditor and auditor's remuneration**

The auditor of a company must be re-appointed at each general meeting at which accounts are laid. Resolution 14 proposes the re-appointment of the Company's existing auditor, Deloitte LLP. Resolution 15 gives authority to the Directors to agree the auditor's remuneration.

### **Resolution 16 – Authority to make political donations**

It is not proposed or intended to alter the Company's policy of not making political donations, within the normal meaning of that expression. However, it may be that some of the Company's activities may fall within the potentially wide definition of a political donation in the Companies Act 2006 (the **2006 Act**) and, without the necessary authorisation, the Company's ability to communicate its views effectively to political audiences and to relevant interest groups could be inhibited. Such activities may include briefings at receptions or conferences, when the Company seeks to communicate its views on issues vital to its business interests, including, for example, conferences of a party political nature or of special interest groups. Accordingly, the Company believes that the authority contained in this resolution is necessary to allow it and its subsidiaries to fund activities which it is in the interests of Shareholders that the Company should support. Such authority will enable the Company and its subsidiaries to be sure that they do not, because of any uncertainty as to the bodies or the activities covered by the 2006 Act, unintentionally commit a technical breach of the 2006 Act. Any expenditure which may be incurred under authority of this resolution will be disclosed in next year's Annual Report.

### **Resolution 17 – Authority to allot shares**

The Company's Directors may only allot shares or grant rights to subscribe for, or convert any security into shares, if authorised to do so by Shareholders. The authority conferred on the Directors at last year's annual general meeting under section 551 of the 2006 Act to allot shares expires on the date of the forthcoming AGM. Accordingly, this resolution seeks to grant a new authority under section 551 of the 2006 Act to authorise the Directors to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company and will expire at the conclusion of the next annual general meeting of the Company in 2014.

Paragraph (a)(i)A of Resolution 17 will, if passed, authorise the Directors to allot shares or grant rights to subscribe for, or to convert any security into, such shares in the Company up to a maximum nominal amount of £82,685,203. This amount represents no more than 33.33% per cent. of the Company's issued share capital (excluding treasury shares) as at 4 June 2013 (being the latest practicable date prior to the publication of this Notice of AGM).

Paragraph (a)(i)B of Resolution 17 authorises the Directors to allot, in addition to the shares referred to in (a)(i)A further of the Company's shares up to an aggregate nominal amount of 33.33 per cent. of the Company's issued share capital (excluding treasury shares) in connection with a pre-emptive offer to existing Shareholders by way of a rights issue (with exclusions to deal with fractional entitlements to shares and overseas Shareholders to whom the rights issue cannot be made due to legal and practical problems). This is in accordance with the latest institutional guidelines published by the Association of British Insurers (the **ABI**).

This authority will expire on the conclusion of the annual general meeting of the Company next year. The Board has no present intention to exercise this authority, other than to allot new shares to Non-Executive Directors in lieu of their Directors' fees and to Shareholders pursuant to any scrip dividend. However it is considered prudent to maintain the flexibility that this authority provides. The Company's Directors intend to renew this authority annually.

Where this additional headroom is taken and where: (a) the authority actually used exceeds one-third of the Company's shares; or (b) for an issue which is wholly or partly a fully pre-emptive rights issue, the monetary proceeds of a rights issue exceed one-third (or such lesser relevant proportion) of the pre-issue market capitalisation, then the ABI will expect that all of the Directors wishing to remain in office will stand for re-election at the next annual general meeting following the decision to make the issue in question. The Company holds 11,266,245 treasury shares as at 4 June 2013.

This amount represents 1.14 per cent. of the Company's issued ordinary share capital (calculated exclusive of treasury shares) as at that date.

### **Resolution 18 – Disapplication of pre-emption rights**

This resolution will be proposed as a special resolution. Under section 561(1) of the 2006 Act, if the Directors wish to allot ordinary shares, or grant rights to subscribe for, or convert securities into, ordinary shares, or sell treasury shares for cash (other than pursuant to an employee share scheme) they must in the first instance offer them to existing Shareholders in proportion to their holdings. There may be occasions, however, when the Directors need the flexibility to finance business opportunities by the issue of shares without a pre-emptive offer to existing Shareholders. This cannot be done under the 2006 Act unless the Shareholders have first waived their pre-emption rights.

Resolution 18 asks the Shareholders to waive their pre-emption rights and, apart from rights issues or any other pre-emptive offer concerning equity securities, the authority contained in this resolution will be limited to the issue of shares for cash up to an aggregate nominal value of £12,402,780 (which includes the sale on a non-pre-emptive basis of any shares held in treasury), which represents no more than 5 per cent. of the Company's issued ordinary share capital (excluding treasury shares) as at 4 June 2013 (being the latest practicable date prior to the publication of this Notice of AGM). In accordance with the Pre-Emption Group's Statement of Principles, the Board confirms its intention that no more than 7.5 per cent. of the issued share capital (excluding treasury shares) will be issued for cash on a non-pre-emptive basis during any rolling three year period (disregarding for this purpose the sale on a non-pre-emptive basis of any shares held in treasury).

This resolution seeks a disapplication of the pre-emption rights on a rights issue so as to allow the Directors to make exclusions or such other arrangements as may be appropriate to resolve legal or practical problems which, for example, might arise with overseas Shareholders. If given, the authority will expire at the conclusion of the next annual general meeting of the Company.

The Directors have no present intention of exercising this authority, other than to allot shares to Non-Executive Directors in lieu of their Directors' fees. The Directors intend to renew this authority annually.

### **Resolution 19 – Authority to purchase own shares**

This resolution, which will be proposed as a special resolution, renews the authority granted at last year's annual general meeting which expires on the date of the forthcoming AGM. The resolution authorises the Company to make market purchases of its own ordinary shares as permitted by the 2006 Act. The authority limits the number of shares that could be purchased to a maximum of 99,222,244 (representing no more than 10 per cent. of the issued share capital of the Company (excluding treasury shares) as at 4 June 2013 (being the latest practicable date prior to the publication of this Notice of AGM)) and sets minimum and maximum prices. This authority will expire at the conclusion of the next annual general meeting of the Company or, if earlier, at the close of business on 19 January 2015.

The Directors have no present intention of exercising the authority to purchase the Company's ordinary shares but will keep the matter under review. The authority will be exercised only if the Directors believe that to do so would result in an increase in earnings per share or an increased net asset value per share (or both) for the remaining Shareholders, and would be likely to promote the success of the Company for the benefit of its Shareholders as a whole.

Any purchases of ordinary shares would be by means of market purchases through the London Stock Exchange. Any shares purchased under this authority may either be cancelled or held as treasury shares. Treasury shares may subsequently be cancelled, sold for cash or used to satisfy options or share awards issued to employees pursuant to the Company's employees' share schemes.

As at 4 June 2013 there were options over 11,691,565 ordinary shares in the capital of the Company which represented 1.18 per cent. of the Company's issued ordinary share capital (excluding treasury shares) at that date. If the authority to purchase the Company's ordinary shares was exercised in full, these options would represent 1.31 per cent. of the Company's issued ordinary share capital (excluding treasury shares).

### **Resolution 20 – Notice of general meetings**

This resolution will be proposed as a special resolution. Changes made to the 2006 Act by the Companies (Shareholders' Rights) Regulations 2009 (the *Shareholders' Rights Regulations*) increased 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 (annual general meetings will continue to be held on at least 21 clear days' notice). Before the coming into force of the Shareholders' Rights Regulations on 3 August 2009, the Company was able to call general meetings other than an annual general meeting on 14 clear days' notice without obtaining such Shareholder approval. In order to continue to preserve this ability, Resolution 20 seeks such approval. Similar resolutions were passed in 2010, 2011 and 2012.

It is intended that 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 in the interests of Shareholders as a whole. The Company undertakes to meet the requirements for electronic voting under the Shareholders' Rights Regulations before calling a general meeting on 14 clear days' notice. If given, the approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed.

### **Resolution 21 – Adoption of The British Land Company Long-Term Incentive Plan 2013 (the Plan)**

The Board is seeking the approval of shareholders for the introduction of the Plan, which will replace the Company's Long-Term Incentive Plan that was approved by shareholders in 2003 with a ten year life. This resolution will be proposed as an ordinary resolution.

The Company's overall remuneration policy for directors is set out in the Remuneration Report on pages 92 to 108 of the Annual Report. As explained in the Remuneration Report, the design of the Plan is consistent with our revised remuneration policy.

In considering the proposal to approve the Plan, shareholders should note the following key changes, when compared to the predecessor plan:

- vesting of initial awards will be dependent on meeting two equally weighted performance conditions relating to our Total Property Return versus the UK IPD Annual Property Index (as to 50 per cent.) and our Total Accounting Return versus peer companies (as to 50 per cent.). The performance condition under the predecessor plan related to our NAV per share growth relative to the capital growth component of the UK IPD Annual Property Index;
- the reduction of the limit on the value of awards that may normally be granted to a participant from 250 per cent. of salary to 200 per cent. of salary; and
- the introduction of clawback provisions.

## 1. Constitution and Administration

The Plan will be constituted by rules approved by the Remuneration Committee (**Committee**) and adopted by the Directors.

The Plan will provide for the grant of market value options (**Options**) over ordinary shares in the Company (**Shares**) and awards of Performance Shares (**Performance Shares**) (together referred to as **Rights**). The Options component will include an Appendix permitting the grant of tax-favoured options within the £30,000 limit imposed by HM Revenue & Customs (**HMRC**).

The Committee will determine from time to time whether the Plan, and if so which components of the Plan, will be used for the grant of Rights to selected eligible employees.

## 2. Participating Companies

The Plan will extend to the Company and any of its subsidiaries which the Committee designates as participating companies.

## 3. Eligibility

Any employee or executive director of the Company or any participating subsidiary will be eligible for participation in the Plan. The Committee will, at its absolute discretion, select who will participate each year. Those selected will be employees or executive directors who have been identified as able to influence the performance of the Company and the value delivered to shareholders.

## 4. Plan Limits

In any ten year period not more than 10 per cent of the issued ordinary share capital of the Company from time to time may be issued or placed under option or award, under the Plan or any other employees' share schemes established by the Company.

In addition, in any ten year period not more than 5 per cent of the issued ordinary share capital of the Company from time to time may be issued or be placed under option or award, granted under the Plan or any other discretionary share scheme established by the Company.

Shares issued out of treasury will count towards the above limits for so long as this is required by institutional investor guidelines. Shares acquired on the market will not count towards these limits. Neither will Rights that lapse for any reason, and so do not lead to an issue of Shares.

## 5. Grant of Rights

Rights may generally only be granted within the period of 42 days commencing on the dealing day following any of:

- (a) the day on which adoption of the Plan is approved by shareholders of the Company in General Meeting;
- (b) a day on which the Company makes an announcement of its results for any year, half year or other period; or
- (c) a day on which the Committee resolves that exceptional circumstances have arisen which justify the grant of Rights.

## 6. Individual Limit

The total value of Rights granted to any individual in any financial year shall not exceed 200 per cent of his annual basic salary. For these purposes the value of each Performance Share shall be taken as equal to the market value of each Share under the award shortly before the award is granted, and the value of each Share placed under an Option shall be taken as equal to one-quarter of the market value of a Share shortly before the Option is granted. Thus, an Option may be granted over Shares to the value of 800 per cent of annual basic salary in any financial year. The 4:1 ratio between Options and Performance Shares may be amended by the Committee during the life of the Plan if this is considered appropriate based on the application of economic models for the valuation of share options. These limits may be exceeded in relation to Rights granted to newly recruited executives in the circumstances described in the next paragraph.

## 7. Performance Conditions

Rights granted under the Plan will only become exercisable or vest, as appropriate, if specified performance conditions are satisfied. Exceptionally, Rights may be granted to newly recruited executives without any performance condition, but only insofar as the grant relates to the buy-out of share awards granted by a previous employer that are forfeited on joining the Company.

Performance conditions will be measured over the three financial years commencing on 1 April of the year in which the Rights are granted (**Performance Period**). There will be no retesting of any performance condition.

For awards granted in 2013, the vesting of one half of the Rights will depend on the Company's relative Total Property Return, and the vesting of the remaining half will depend on the Company's relative Total Accounting Return.

Each of these conditions is described in detail below:

#### A. Relative Total Property Return element

The performance condition applicable to one half of the Rights will measure our Total Property Return (TPR) against that of the UK IPD Annual Property Index. This Index has been chosen as it contains property valued at £140bn representing 294 entities and funds at 31 December 2012, and so will provide a large enough sample to be statistically relevant.

Vesting will be as follows (with straight-line vesting between Median and Top Quartile performance).

Relative Total Property Return	Percentage Vesting
Below Median	0%
Median (50th Percentile)	25%
Top Quartile (75th Percentile)	100%

#### B. Relative Total Accounting Return element

The performance condition applicable to the other half of the Rights will measure our Total Accounting Return (TAR) (which measures change in NAV plus dividends paid) against the Total Accounting Return of a peer group of FTSE 350 Property Companies that use EPRA reporting (EPRA is the European Public Real Estate Association, the industry body for European REITs, and the adopting of its reporting regimes will ensure that there is fair comparability across the peer group). It is proposed that the peer group is the same as that under the Total Shareholder Return test under the Company's Matching Share Plan. Initially, the peer group will comprise: Great Portland Estates plc; Hammerson plc; Intu Properties plc; Land Securities Group PLC; SEGRO plc; Big Yellow Group PLC; Capital & Counties Properties PLC; Derwent London plc; Grainger plc; Hansteen Holdings plc; Helical Bar plc; LondonMetric Property plc; St. Modwen Properties PLC; Shaftesbury PLC; The UNITE Group plc and UK Commercial Property Trust Ltd.

Vesting will be as follows (with straight-line vesting between Median and Top Quartile performance).

Relative Total Accounting Return	Percentage Vesting
Below Median	0%
Median (50th Percentile)	25%
Top Quartile (75th Percentile)	100%

As explained in the Remuneration Report, the Committee considers that the proposed measures will:

- in the case of the TAR test, support all of our strategic priorities;
- in the case of the TPR test, support our strategic priorities to grow both income and value;
- measure our ability to choose the right sectors to invest in; and
- be relevant measures in fluctuating markets, as the vesting hurdles use quartiles not percentages.

The Committee may set different vesting levels in future years in order to ensure that all targets remain stretching.

#### 8. Variation of Capital

In the event of any variation of the issued share capital of the Company, or in the event of a demerger, special dividend or other similar event which affects the market price of Shares to a material extent, the Committee may make such adjustments as it considers appropriate to the number of Shares subject to Rights and, where relevant, the exercise price of Options. The adjustment shall be subject to HMRC approval in the case of Options granted under the HMRC approved Appendix to the Plan.

#### 9. Clawback

The Committee has discretion to reduce or eliminate the number of Shares subject to unvested Rights in circumstances where it becomes aware of facts amounting to a material misstatement of accounts or other data.

#### 10. General provisions

The Plan may be operated in conjunction with an employee benefit trust established by the Company (the *Trust*). The Company and participating subsidiaries will provide funds, by way of gift or loan to be held in accordance with the terms of the Trust, to enable the Trustee to acquire Shares which are the subject of Rights.

The Company shall determine whether Shares to satisfy Rights will be purchased or subscribed. Where the Company decides that Shares will be subscribed, the Trustee will subscribe for them at such time and at such price as shall be agreed with the Company.

The value of any Rights granted or Shares acquired under the Plan will not be pensionable.

The Plan will terminate on the tenth anniversary of the date of its approval by shareholders or at any earlier time by resolution of the Committee, but the rights of existing participants will not thereby be affected.

#### **11. Amendments**

The Plan may be amended by the Committee in any way, provided that amendments which are to the advantage of participants (present or future) may be made only with the prior approval of an ordinary resolution of the Company in general meeting unless they are minor amendments to benefit the administration of the Plan, or they are amendments to take account or advantage of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for eligible employees, participants, the Company or any subsidiary.

Alterations that would abrogate or adversely affect subsisting Rights are subject to specified limitations.

#### **Additional Features Relating to Options**

##### **12. Exercise Price**

Options will entitle the holder to acquire Shares at a price per Share (the **Exercise Price**) to be determined by the Committee but which will not be less than the average of its middle-market quotations, as derived from The London Stock Exchange Daily Official List, on the three dealing days immediately preceding the option grant date or, if greater and the Shares are to be subscribed on exercise, the nominal value of a Share.

##### **13. HMRC Limit**

The maximum aggregate value of Shares (determined by reference to their market value at the time of grant) which may be put under Option to an individual under the HMRC approved Appendix to the Plan, together with the value of any Shares under any options which remain capable of exercise that were granted to that individual under that Appendix or any other HMRC approved discretionary share option plan of the Company or any associated company is £30,000.

##### **14. Normal Exercise of Options**

An Option may only be exercised by the person to whom it was granted, or his personal representative(s), and is not transferable.

Subject to the achievement of the performance conditions referred to above, Options will generally become exercisable on the third anniversary of the option grant date. Any Option not exercised by the tenth anniversary of its grant date will lapse.

##### **15. Early Exercise of Options**

If a participant ceases to be a director or employee of the group before the third anniversary of the option grant date because his employing company, or part of the business in which he is employed, is transferred out of the group, or on account of death, injury, disability, ill-health, redundancy or retirement, or for any other reason in the Committee's discretion, his Option will become exercisable on its normal vesting date unless the Committee determines that it should vest when the participant ceases employment, subject in either case to satisfaction of any performance conditions as determined by the Committee. The number of Shares over which the Option becomes exercisable will be reduced proportionately on a time basis, unless the Committee decides otherwise.

In the event of a change in control, reconstruction or voluntary winding-up of the Company, Options will generally become exercisable within specified periods, subject to the satisfaction of the performance conditions which will be measured over the relevant shorter period. The Committee has a discretion to reduce proportionately on a time basis the number of Shares in respect of which Options become exercisable where the event occurs before the third anniversary of the option grant date. Alternatively, following a takeover, Options may, with the agreement of the acquiring company, be rolled-over to become options over the acquiring company's shares. In the absence of roll-over, any unexercised Options will lapse at the end of the specified exercise period.

Where there is a scheme of arrangement resulting in a change of control but the shareholders in the acquiring company are substantially the same as the shareholders in the Company immediately prior to the scheme of arrangement, a rollover will be offered and no right to early exercise will arise.

##### **16. Lapse of Options**

Options will lapse on cessation of employment other than in the circumstances referred to above or, where the circumstances referred to above apply, if the Options are not exercised within the prescribed periods.

Options will also lapse to the extent that the performance condition is not satisfied at the end of the relevant exercise period and in certain other specified circumstances.

##### **17. Discretion to Settle Options — Share Appreciation Rights**

The Company has discretion to require that on exercise of any Option (other than an HMRC approved Option), the

participant retains the full exercise funds and receives instead a number of Shares equivalent to the growth in value of the Shares under Option over and above the Exercise Price. This discretion has been included to provide flexibility should the Company wish to reduce dilution of share capital as a result of exercise of Options.

#### **18. Issue of Shares**

Within 28 days of the exercise of an Option, Shares will be allotted and issued (or transferred) as appropriate. Shares allotted will rank *pari passu* with the Shares then in issue other than in respect of dividend and other entitlements arising by reference to a record date prior to the date of allotment. As soon as practicable after the allotment of any Shares, application will be made to the UK Listing Authority for their admission to the Official List.

#### **Additional Features Relating to Performance Shares**

##### **19. Normal Vesting of Awards**

Performance Shares will be subject to a vesting period of at least three years. An award will vest only in favour of the participant to whom it was made, or his personal representative(s), and is not transferable. An award will not normally vest unless any performance condition has been achieved and the participant is still an employee of the group at the end of the Performance Period.

##### **20. Early Vesting of Awards**

If a participant ceases to be a director or an employee of the group during the Performance Period because his employing company, or part of the business in which he is employed, is transferred out of the group, or on account of death, injury, disability, ill-health, redundancy, retirement or for any other reason in the Committee's discretion, his award(s) will vest on its normal vesting date unless the Committee determines that it should vest when the participant ceases employment, subject in either case to satisfaction of any performance conditions as determined by the Committee. The number of Shares which vest will be reduced proportionately on a time basis, unless the Committee decides otherwise. If a participant ceases employment for any other reason his award will lapse on such cessation.

If during the Performance Period there is a change of control, reconstruction or voluntary winding up of the Company, award(s) will vest subject to the satisfaction of the performance conditions over the relevant shorter period in such manner as is determined by the Committee. The Committee has a discretion to reduce proportionately on a time basis the number of Shares in respect of which an Award may vest. Awards may be rolled-over into awards over ordinary shares in an acquiring company subject to agreement with the acquiring company. An internal reorganisation will not be treated as a change of control for these purposes.

##### **21. Lapsing of Awards**

Awards will lapse on cessation of employment other than in the circumstances referred to above. Awards will also lapse to the extent that any performance condition has not been satisfied at the end of the relevant measurement period and in certain other specified circumstances.

##### **22. Rights in respect of Performance Shares**

Participants will not have any shareholder rights in respect of Performance Shares subject to an Award during the Performance Period. However, the Committee may decide that an amount equal to dividends and other distributions paid in respect of Shares during the Performance Period should accrue in respect of those Performance Shares that vest. The benefit can be provided as a cash sum or in the form of Shares.

#### **Resolution 22 – Authority to pay dividends as shares (scrip dividends)**

Article 178 of the Articles of Association of the Company provides that the Directors may be given authority by ordinary resolution to offer holders of ordinary shares the right to elect to receive their dividends (in whole or in part, as the Directors may determine) as fully paid ordinary shares by way of a scrip dividend. The Company currently offers holders of ordinary shares the right on an ongoing basis to elect to receive ordinary shares, credited as fully paid, instead of cash in respect of the whole or some part, as determined by the Directors, of any dividend declared. The Board wishes to retain the flexibility to continue to offer a scrip dividend alternative when beneficial to the Company and to shareholders. The authority sought pursuant to this resolution will allow the Board to continue to offer a scrip dividend alternative in the future. This authority, if granted, will be effective until the earlier of five years from the date of passing this resolution and the beginning of the fifth annual general meeting of the Company following the date of the AGM. This resolution refreshes the authority granted in the general meeting of the Company held on 3 March 2009, which gave the Directors the authority to offer scrip dividends to holders of ordinary shares. This existing authority will expire at the beginning of the AGM, being the fifth Annual General Meeting of the Company since the authority was granted.

Details of how the Company's existing scrip dividend scheme (the **Scrip Dividend Scheme**) operates, who can join the Scrip Dividend Scheme and how you may elect to receive ordinary shares rather than a cash dividend are set out in the explanatory booklet available on the Company's website at [www.britishland.com/investors/dividends/scrip-dividend.aspx](http://www.britishland.com/investors/dividends/scrip-dividend.aspx) or by contacting our Registrar, Equiniti. The terms and conditions of the Scrip Dividend Scheme have been amended since the granting of the previous authority in March 2009 as a result of changes in legislation. Following changes in tax law with effect from 16 December 2010, scrip dividends paid by a Real Estate Investment Trust (a **REIT**) such as British Land may now be treated for certain tax purposes as a Property Income Distribution (a **PID**) or as a non-PID or as a combination of the two. The terms and conditions of the Scrip Dividend Scheme were amended accordingly and are available for review on the Company's website (as set out above).



## SHAREHOLDER INFORMATION

### Entitlement to attend and vote

- 1 The right to attend and vote at the AGM is determined by reference to the Company's register of members. Only a member entered in the register of members at 6.00 pm on 17 July 2013 (or, if the AGM is adjourned, in the register of members at 6.00 pm on the date which is two days before the time of the adjourned AGM) is entitled to attend and vote at the AGM and a member may vote in respect of the number of ordinary shares registered in the member's name at that time. Changes to the entries in the register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the AGM.
- 2 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 AGM. A member 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 member. A proxy need not be a member of the Company. If you received (as described in the first bullet point below) a proxy form, this may be used to make such appointment and give proxy instructions. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact the Company's registrars, Equiniti, on 0871 384 2143 (or +44 121 415 7047 from outside the United Kingdom). Calls from within the UK are charged at 8p per minute plus network extras. Lines are open from 8.30am to 5.30pm Monday to Friday. Please note that all Shareholders who have elected to receive notification of the publication of Shareholder communications by notification email will need to logon to [www.shareview.co.uk](http://www.shareview.co.uk) to vote and appoint a proxy and will not have received a proxy card.

A member may appoint a proxy or proxies:

- by completing the hard copy form of proxy (enclosed with this circular if you have elected to receive hard copies of the Annual Report and Accounts, or posted to you with the notification letter if you elected to receive Shareholder communications online; if you elected to receive email notification of Shareholder communications you will not have received a proxy form and should use [www.shareview.co.uk](http://www.shareview.co.uk) – please see third bullet point below) and returning it by post to Equiniti, Aspect House, Spencer Road, Lancing BN99 6DA;
- by going to [www.sharevote.co.uk](http://www.sharevote.co.uk) and following the instructions provided. A member will need their Voting ID, Task ID and Shareholder Reference Number from the hard copy proxy form;
- if a member has registered with the Equiniti on-line portfolio service, by logging onto their portfolio via [www.shareview.co.uk](http://www.shareview.co.uk) and clicking on the link to vote then following the instructions provided; and
- if the member is a user of the CREST system (including CREST Personal Members), by having an appropriate CREST message transmitted. To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the issuer's agent (ID number RA19) by 11.00 am (BST) on 17 July 2013. 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 Applications Host) from which the issuer's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual (which can be viewed at [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). We may treat a proxy appointment sent by CREST as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

**IMPORTANT: Your proxy form in respect of the AGM must be received by the Company's Registrars no later than 11.00 am (BST) on 17 July 2013.**

Further details of the appointment of proxies are given in the notes to the proxy form itself.

Please note that you may not use any electronic address provided in this Notice of meeting to communicate with the Company for any purposes other than those expressly stated.

### Corporate representatives

- 3 A Shareholder of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the AGM. In accordance with the provisions of the Act, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual Shareholder of the Company, though there are restrictions on more than one such representative exercising powers in relation to the same shares.

### Nominated Persons

- 4 Any person to whom this Notice is sent as a person nominated under section 146 of the Companies Act 2006 (the 2006 Act) to enjoy information rights (a **Nominated Person**) may, under an agreement between him/her and the member 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 member as to the exercise of voting rights.
- 5 The statement of the rights of members in relation to the appointment of proxies in paragraph 2 above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by members of the Company.

### Issued share capital and total voting rights

- 6 As at 4 June 2013 (being the latest practicable date prior to the publication of this Notice of AGM) the Company's issued share capital consisted of 1,003,488,691 ordinary shares of 25 pence each carrying one vote each, of which 11,266,245 are held in treasury. Therefore, the total voting rights in the Company as at 4 June 2013 are 992,222,446.

### Members' requests under section 527 of the 2006 Act

- 7 Under section 527 of the 2006 Act members meeting the threshold requirements set out in that section have the right to require the Company to publish a statement on a website 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 last AGM. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the 2006 Act. Where the Company is required to place a statement on a website under section 527 of the 2006 Act, 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 2006 Act to publish on a website.

### Members' rights to ask questions

- 8 Any member attending the AGM has the right to ask questions. 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 AGM 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 AGM that the question be answered.

### Inspection of documents

- 9 Copies of the Executive Directors' service contracts, the letters of appointment of the Non-Executive Directors and the rules of The British Land Company Long-Term Incentive Plan 2013 will be available for inspection at the office of the Company during normal business hours until the date of the AGM, and at the place of the AGM from 15 minutes before the AGM until it ends.

### Website

- 10 A copy of this Notice, and other information required by section 311A of the 2006 Act, can be found at [www.britishland.com/investors/agm](http://www.britishland.com/investors/agm).

### Voting results

- 11 The results of the voting at the AGM will be announced through a regulatory information service and will appear on our website [www.britishland.com/investors/agm](http://www.britishland.com/investors/agm) on or before 22 July 2013.

## APPENDIX 1: DIRECTORS' BIOGRAPHIES

### **Aubrey Adams**

#### **Non-Executive Director**

Aubrey was appointed a Non-Executive Director in September 2008 and is a member of the Audit Committee. He currently holds the position of Head of Property within RBS's Global Restructuring Group and is Non-Executive Chairman of Max Property Group PLC. Aubrey is a Non-Executive Director of Pinnacle Regeneration Group Limited and Chairman of the Board of Trustees of Wigmore Hall. Aubrey was Chief Executive of Savills PLC until May 2008. He was formerly a Senior Independent Director of Associated British Ports PLC and Unitech Corporate Parks PLC, and Non-Executive Director of Air Partner plc.

### **Lucinda Bell**

#### **Finance Director**

Lucinda joined the Executive Committee in 2010, joined the Board in March 2011, and was appointed as British Land's Finance Director in May 2011. She is a member of the Executive Committee and the Investment Committee and Chair of the Risk Committee. Lucinda qualified as a Chartered Accountant before joining British Land in 1991, where she has held a wide range of roles in the Group finance function, including the role of Tax Director. Lucinda was also formerly a Governor of the University of Westminster, where she chaired the Finance and Property Committee.

### **Simon Borrows**

#### **Non-Executive Director**

Simon joined the Board as a Non-Executive Director in March 2011 and is a member of the Audit Committee. Simon joined 3i Group plc as Chief Investment Officer in October 2011 and was appointed Chief Executive in May 2012. He is also a Non-Executive Director of Inchcape plc. Prior to his appointment at 3i, Simon spent 28 years in the banking and finance industry most recently as Chairman of Greenhill & Co. International LLP, having served as Co-Chief Executive Officer of the firm (2007-10) and Co-President (2004-07). Prior to Greenhill, Simon was Chief Executive Officer at Barings Brothers International Limited, the corporate finance division of ING Barings.

### **John Gildersleeve**

#### **Chairman**

John became a Non-Executive Director in September 2008. He was Senior Independent Director from November 2010 until he was appointed Chairman of the Company on 1 January 2013. John is Chairman of the Nomination Committee. He is currently Deputy Chairman of Carphone Warehouse Group PLC and a Non-Executive Director of TalkTalk Telecom Group PLC. John was a Director of Tesco plc until 2004. He has held Non-Executive Directorships at Lloyds TSB Bank PLC and Vodafone Group, and has held the position of Chairman of New Look Retail Group Ltd, EMI Group, Gallaher Group and Carphone Warehouse Group.

### **Chris Grigg**

#### **Chief Executive**

Chris joined British Land as Chief Executive in January 2009. He is Chairman of the Executive Committee and the Investment Committee and a member of the Risk Committee. He is a member of the Executive Board of the European Public Real Estate Association and is President of the British Property Federation until July 2012. Prior to joining British Land Chris was Chief Executive of Barclays Commercial Bank; this followed a twenty-year career at Goldman Sachs where he held a broad range of leadership positions and rose to the position of Partner, working principally in its capital markets and derivatives business.

### **Dido Harding**

#### **Non-Executive Director**

Dido was appointed a Non-Executive Director of the Company in January 2010 and is a member of the Remuneration Committee. She is currently Chief Executive Officer of TalkTalk Telecom Group PLC and is also a trustee of Charity Go ON UK, which aims to make the UK the most digitally skilled nation in the world. Before joining TalkTalk in early 2010, Dido was Sainsbury's Convenience Director and a member of J Sainsbury plc's Operating Board. She has previously held senior management positions within Tesco plc, Kingfisher Plc and Thomas Cook Ltd.

### **William Jackson**

#### **Non-Executive Director**

William joined the Board as a Non-Executive Director in April 2011 and is a member of the Remuneration Committee. He has been Managing Partner of Bridgepoint, a leading private equity firm, since 2001. William has served on a number of Bridgepoint portfolio Boards. He is currently the Chairman of Pret A Manger, the ready to eat food and beverage retailer, and Dorna Sports SL, holder of the commercial rights of the Moto GP World Championship. William began his career at NatWest's investment banking arm, before working extensively on private equity transactions in Europe.

### **Charles Maudsley**

#### **Head of Retail**

Charles joined the Board in February 2010, and is responsible for the Retail sector of the Company's portfolio. He is a member of the Executive Committee, the Investment Committee and the Risk Committee. Charles joined British Land from LaSalle Investment Management, where he was Co-Head of Europe, Managing Director of the UK Business, a member of the Management Board and an International Director. Prior to LaSalle, he spent seven years at AXA Real Estate Investment Managers, where he was Head of Real Estate Fund Management in the UK.

### **Richard Pym**

#### **Non-Executive Director**

Richard was appointed a Non-Executive Director in January 2010 and is a member of the Nomination Committee and Chairman of the Audit Committee. He is Chairman of UK Asset Resolution Ltd, the holding company established to manage the 'run off' of the Government-owned closed mortgage books of Bradford and Bingley PLC and Northern Rock (Asset Management) PLC. He is also Non-Executive Chairman of BrightHouse Group Plc and Nordax Finans AB. Richard was previously Group Chief Executive of Alliance & Leicester plc, Vice President of the British Bankers Association, Non-Executive Chairman of Halfords Group plc, and a Non-Executive Director of Selfridges PLC and Old Mutual PLC.

### **Tim Roberts**

#### **Head of Offices**

Tim joined the Executive Committee in August 2005 and was elected as an Executive Director in July 2006. He has spent sixteen years at British Land, and has responsibility for the Office sector of the Company's portfolio. Tim is a member of the Executive Committee, the Investment Committee and the Risk Committee. He is currently a Trustee and Board Member of LandAid, the Property Industry Charity. Before joining British Land, Tim was a Partner at Drivers Jonas, in the Investment Agency team.

### **Lord Turnbull**

#### **Senior Independent Director (SID)**

Andrew joined the Board as a Non-Executive Director in April 2006 and became SID on 14 January 2013. He is a member of the Nomination Committee and Chairman of the Remuneration Committee. He is a Non-Executive Director of Prudential PLC and Frontier Economics Ltd, and entered the House of Lords in 2005 as a Crossbench Life Peer. Andrew retired in July 2005 as Secretary of the Cabinet and Head of the Home Civil Service. He previously held the position of Permanent Secretary of HM Treasury, preceded by the position of Permanent Secretary at the Department of the Environment, was Chairman of BH Global Ltd for five years until 1 January 2013 and a Non-Executive Director of The Arup Group.