



Notice of Annual General Meeting

The Montcalm London Marble Arch

34-40 Great Cumberland Place

London

W1H 7TW

21 July 2015

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.



(incorporated and registered in England and Wales under number 621920)

Letter from the Chairman to the Holders of Ordinary Shares 11 June 2015

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 Montcalm London Marble Arch, 34-40 Great Cumberland Place, London W1H 7TW on Tuesday 21 July 2015 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 (the Notice), detailing the resolutions to be proposed at the AGM; and
- a quick summary of, 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 for the year ended 31 March 2015 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 2015 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 13 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.

Explanatory notes on all the business to be considered at this year's AGM appear on pages 9 to 12 of this circular. A quick summary of what we are asking you to approve appears on pages 7 and 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 Directors will be voting in favour of each resolution (except resolution 18 on which the Directors will not vote) and unanimously recommend that you do so as well.

Action to be taken

The AGM is the 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 Registrar as soon as possible, ensuring it will be received by them no later than 11.00 am (BST) on Friday 17 July 2015. 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 13 to appoint a proxy online.

Fourth interim dividend

On 14 May 2015 the Company announced that a fourth interim dividend of 6.92 pence per share for the quarter ended 31 March 2015 would be paid to shareholders on 7 August 2015.

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), no later than four business days before the ex-dividend date of 2 July 2015. Any

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scrip dividend alternative will not be enhanced. The Board also expects to announce the split between property income distribution (PID) and normal dividend (non-PID) income at that time.

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) 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. The Company Secretary (contactable on 020 7486 4466 from within the UK or +44 121 415 7173 from outside the UK) 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. If so, please contact the Company Secretary who will arrange this.

New accounting framework applying from the year ending 31 March 2015

The Company's parent company financial statements, set out on pages 167 to 172 of the Annual Report and Accounts, have been prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP).

A new UK GAAP accounting framework introduced by the Financial Reporting Council (FRC) becomes mandatorily effective for the financial statements of UK companies with accounting periods commencing on or after 1 January 2015. Under this new framework, the Company is required to elect to prepare its parent company financial statements on one of the bases permitted by the FRC.

The Company proposes to elect to adopt FRS 101, 'Reduced Disclosure Framework' (FRS 101) for its parent company financial statements for the year ending 31 March 2016. Following the application of FRS 101, the results, the financial position of the parent company, and disclosures are expected to be the same as, or follow closely, those reported under current requirements.

The Company's election to adopt FRS 101 for its parent company's financial statements does not require shareholder approval and therefore no resolution on this matter is being put to the AGM. However, as stipulated in FRS 101, the Company is required to notify all shareholders of this election. Any shareholder (or shareholders) holding in aggregate 5 per cent or more of the total allotted shares in the Company may serve an objection. Objections must be served in writing and delivered to the Company Secretary at The British Land Company PLC, York House, 45 Seymour Street, London W1H 7LX not later than 31 July 2015.

This election will apply on an ongoing basis until such time as the Company notifies shareholders of any change to its chosen accounting framework for the parent company financial statements.

Yours faithfully



John Gildersleeve
Chairman

* Calls to this number 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 Montcalm London Marble Arch, 34-40 Great Cumberland Place, London W1H 7TW on Tuesday 21 July 2015 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 19 are proposed as ordinary resolutions. Resolutions 20 to 22 are proposed as special resolutions.

As ordinary resolutions:

- 1** To receive the Annual Report and Accounts of the Company for the year ended 31 March 2015.
- 2** To approve the Directors' Remuneration Report which appears on pages 86 to 112 of the Annual Report and Accounts for the year ended 31 March 2015.
- 3** To elect Lynn Gladden as a Director of the Company with effect from the end of the meeting.
- 4** To elect Laura Wade-Gery as a Director of the Company with effect from the end of the meeting.
- 5** To re-elect Aubrey Adams as a Director of the Company with effect from the end of the meeting.
- 6** To re-elect Lucinda Bell as a Director of the Company with effect from the end of the meeting.
- 7** To re-elect Simon Borrows as a Director of the Company with effect from the end of the meeting.
- 8** To re-elect John Gildersleeve as a Director of the Company with effect from the end of the meeting.
- 9** To re-elect Chris Grigg as a Director of the Company with effect from the end of the meeting.
- 10** To re-elect William Jackson as a Director of the Company with effect from the end of the meeting.
- 11** To re-elect Charles Maudsley 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 Tim Score as a Director of the Company with effect from the end of the meeting.
- 14** To re-elect Lord Turnbull as a Director of the Company with effect from the end of the meeting.
- 15** To re-appoint PricewaterhouseCoopers LLP as the auditor of the Company until the conclusion of the next general meeting at which the Company's accounts are laid.
- 16** To authorise the Directors to agree the auditor's remuneration.
- 17** 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 (the 2006 Act) shall bear the same meaning for the purposes of this resolution.

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18 That:

- (a) the leasehold transactions described on page 10 in the explanatory notes to the notice of the annual general meeting of the Company to be held on Tuesday 21 July 2015 (the Leasehold Transactions) be affirmed for the purpose of section 196(b) of the 2006 Act;
- (b) any claims the Company may have in respect of the Leasehold Transactions against:
 - (i) any persons that would otherwise be liable under section 195 of the 2006 Act; and
 - (ii) any current or former Director for any breach of statutory, fiduciary or other duty,are hereby released; and
- (c) the Company may, directly or indirectly through procuring equivalent directions in successive subsidiary undertakings, direct any subsidiary undertaking to release claims it may have in respect of the Leasehold Transactions against:
 - (i) any persons that would otherwise be liable to such subsidiary undertaking under section 195 of the 2006 Act; and
 - (ii) any current or former director of such subsidiary undertaking for any breach of statutory, fiduciary or other duty.

19 That:

- (a) the Directors be generally and unconditionally authorised pursuant to section 551 of 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 £85,056,863; and
 - B. comprising equity securities (as defined in the 2006 Act), up to an aggregate nominal amount of £170,113,726 (including within such 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 (or if earlier at the close of business on 21 October 2016), 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:

20 That, subject to the passing of Resolution 19 in the Notice of the annual general meeting of the Company to be held on Tuesday 21 July 2015 (the Notice), and in place of the existing power given to them pursuant to the special resolution of the Company passed on 18 July 2014, the Directors be generally empowered pursuant to section 570 and section 573 of the 2006 Act to allot equity securities (as defined in the 2006 Act) for cash pursuant to the authority conferred by Resolution 19 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 or, if earlier, at the close of business on 21 October 2016, 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 19 (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 19 (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 £12,758,529.

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 19 in the Notice" were omitted.

21 That the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the 2006 Act) 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 102,068,236;
- (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 service (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 21 October 2016; 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.

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

11 June 2015

By order of the Board



Charles Middleton

Interim Company Secretary

The British Land Company PLC

Registered office: York House, 45 Seymour Street, London W1H 7LX

Incorporated and registered in England and Wales under number 621920

QUICK SUMMARY: WHAT ARE WE ASKING YOU TO APPROVE?

Pages 9 to 12 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 are asking you to approve.

An ordinary resolution is passed if it is approved by more than 50 per cent. of the votes cast. A special resolution is passed if it is approved by at least 75 per cent. of the votes cast.

Ordinary resolutions

Resolution 1 We are asking you to receive the Company's Annual Report and Accounts for the year ending 31 March 2015. The Directors believe that the Annual Report and Accounts document, taken as a whole, is fair, balanced and understandable.

Resolution 2 We are asking you to approve the Remuneration Report, which is presented on pages 86 to 112 of the Annual Report and Accounts.

The Company obtained your approval for the Remuneration Policy in July 2014. The Remuneration Policy remains unchanged since then. The approval you gave last year will last for a maximum of three years, and therefore it is expected that the Company will seek a fresh approval of the Remuneration Policy at the 2017 AGM. Your vote on the Remuneration Report will therefore be an advisory vote this year. The Company has operated within the terms of the approved Remuneration Policy throughout the year.

A summary of the Remuneration Policy is set out on pages 88 to 97 of the Annual Report and the full version is available on the Group's website (www.britishland.com).

Resolutions 3 to 14 In accordance with the recommendations contained in the UK Corporate Governance Code, our Directors are all standing for election or re-election at the AGM. Details of their roles, skills and experience can be found on pages 15 to 16 of this circular, and within the Directors' biographies on pages 65 to 67 of the Annual Report and Accounts.

Resolutions 15 and 16 We are asking you to approve the re-appointment of PricewaterhouseCoopers LLP as the Company's auditor for the year ending 31 March 2016, and to authorise the Directors to agree the auditor's remuneration.

Resolution 17 As in previous years, we do not intend to make any political donations during the coming year. However, the broad definitions used in the 2006 Act make it possible for the normal business activities of the Company, which might not be thought to be political expenditure or donations to political organisations in the usual sense, to be caught. We are therefore seeking your authorisation to make political donations in case any of the Company's activities do fall within the wide statutory definition of making a political donation, so the Company does not inadvertently breach the relevant legislation.

Resolution 18 We are asking you to affirm two leasehold transactions and release the Directors and other relevant persons from any liability in respect of those transactions. We do not intend to ask for this resolution on a routine basis but seek your authorisation in this case as this is considered the most effective solution to an unintended technical breach of the Companies Act.

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 19 to 21.

Resolution 19 We are 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 3 June 2015 (being the latest practicable date prior to the publication of this Notice of AGM). The limits are described in the explanation on page 11. We do not currently intend to use this authority other than for Non-Executive Directors' fees in the form of shares and for scrip dividends, but it is considered prudent to maintain the flexibility that this authority provides.

Special resolutions

Resolution 20 We are 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 3 June 2015 (being the latest practicable date prior to the publication of this Notice of AGM); the limits are described in the explanation on page 11. We do not currently intend to use this authority other than to allot Non-Executive Directors' fees in the form of shares. This limit is in line with current institutional investor guidelines.

Resolution 21 We are 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, net asset value of the Company or both.

Resolution 22 We are 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 matters 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.

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 Montcalm London Marble Arch, 34-40 Great Cumberland Place, London W1H 7TW on Tuesday 21 July 2015 at 11.00 am (BST) (the AGM).

Resolutions 1 to 19 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 20 to 22 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 Annual Report and Accounts of the Company for the year ended 31 March 2015 at the AGM. The Strategic Report, Governance Review, Remuneration Report, Directors' Report, the Accounts, and the Report of the Company's Auditor on the Accounts and on those parts of the Remuneration Report required to be audited are contained within the Annual Report and Accounts.

Resolution 2 – Approval of Directors' Remuneration Report

The Directors' Remuneration Report, which may be found on pages 86 to 112 of the Annual Report and Accounts, gives details of the Directors' remuneration for the year ended 31 March 2015 and sets out the way in which the Company implements its policy on Directors' Remuneration. A summary of the Company's Remuneration Policy is included on pages 88 to 97 of the Annual Report and Accounts. The Company's auditor for the year ending 31 March 2015, PricewaterhouseCoopers LLP, has audited those parts of the Directors' Remuneration Report required to be audited and their report may be found on pages 118 and 123 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.

Shareholders are invited to approve the Directors' Remuneration Report by way of Resolution 2. This 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. Throughout the year the Company operated within the terms of the approved Remuneration Policy.

Resolutions 3 and 4 – Election of Directors

Resolutions 3 and 4 propose the election of Lynn Gladden and Laura Wade-Gery, who were appointed by the Board on 20 March and 13 May 2015 respectively. In accordance with the Company's Articles of Association and the UK Corporate Governance Code each new Director appointed to the Board is subject to election by shareholders at the first AGM following their appointment. The Appendix to this circular contains biographical details of Lynn Gladden and Laura Wade-Gery, and further information is provided on pages 64 to 67 of the Annual Report and Accounts. The Board believes this information is sufficient to enable shareholders to make an informed decision on their election. In recommending these new Directors to shareholders, the Board considered what they would bring to the discussions of the Board, their experience and time commitment. Accordingly, the Board unanimously recommends their election.

Resolutions 5 to 14 – Re-election of Directors

Resolutions 5 to 14 propose the re-elections of Aubrey Adams, Lucinda Bell, Simon Borrows, John Gildersleeve, Chris Grigg, William Jackson, Charles Maudsley, Tim Roberts, Tim Score 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 64 to 67 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 election or 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 15 and 16 – Re-appointment of auditor and auditor's remuneration

Resolutions 15 and 16 propose the re-appointment of PricewaterhouseCoopers LLP as the Company's auditor for the year ending 31 March 2016, and to authorise the Directors to agree the auditor's remuneration.

Resolution 17 – 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 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. The Company believes that the authority contained in this resolution is necessary to allow it and its subsidiaries to fund activities which are in the interests of shareholders and 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 18 – Affirmation of two leasehold transactions

In 2014 Simon Borrows, a non-executive director of the Company, contacted the Company asking for confirmation that persons connected with him could consider buying two flats in a London development being openly marketed by a subsidiary of the Company. The Company determined correctly that the transactions would not be related party transactions requiring disclosure or approval for the purposes of the FCA's Listing Rules, and informed him that they were free to proceed with considering the transaction. The transactions were also formally and properly notified to the Company and cleared. However, at the time the Company did not adequately consider whether the transactions also required shareholder approval under a specific provision of the Companies Act.

The negotiations were conducted at arm's length and involved the independent real estate agents marketing the developments on behalf of the Company. In late 2014, the properties were reserved, and then in 2015 contracts were exchanged with a wholly owned subsidiary of the Company to purchase long leasehold interests in two one-bedroom residential flats in London with a combined value of approximately £4 million. These transactions have now completed.

As the value of each transaction was over £100,000, pursuant to section 190 and 191 of the Companies Act these were strictly each "substantial property transactions" which should have been approved by the shareholders of the Company. As described above, the Company did not adequately consider these provisions when Mr Borrows notified the Company of the possible transactions ahead of starting negotiations.

The provisions of the Companies Act mean the Company can, as a technical matter, elect to unwind the transactions, and certain persons (including directors of the Company's subsidiary who approved the transaction, Mr Borrows and the persons connected with him, and certain of the other Directors) are technically liable to indemnify the subsidiary for any loss the subsidiary suffers and to account to the subsidiary for any profit they may gain as a result of the transactions.

This failure of process occurred despite Mr Borrows making all of the necessary notifications before engaging with the Company on the properties. These transactions, which were negotiated at arm's length, are, the Board believes, in the best interests of the Company. The Board therefore asks shareholders to pass this Resolution which allows the Company to continue as if the transactions had been approved in compliance with the Companies Act such that none of the consequences described in the previous paragraph will materialise.

As a result of their interest in the subject matter of the resolution, each Director who is a shareholder will not vote on this resolution. In aggregate the Directors hold 0.18 per cent. of the ordinary shares of the Company.

Resolution 19 – 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 (or 21 October 2016 if earlier).

Paragraph (a)(i)A of Resolution 19 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 £85,056,864. This amount represents no more than 33.33% per cent. of the Company's issued share capital (excluding treasury shares) as at 3 June 2015 (being the latest practicable date prior to the publication of this Notice of AGM).

Paragraph (a)(i)B of Resolution 19 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 Investment Association.

This authority will expire on the conclusion of the Annual General Meeting of the Company or 21 October 2016 if earlier. The Board has no present intention to exercise this authority, other than to the extent required 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 Board intends to renew this authority annually.

As at 3 June 2015, the Company holds 11,266,245 treasury shares, representing 1.10 per cent. of the issued share capital of the Company (excluding treasury shares) of 1,020,682,365.

Resolution 20 – 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 20 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 £12,758,529 (which includes, for this purpose, 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 3 June 2015 (being the latest practicable date prior to the publication of this Notice of AGM). 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 and the sale on a non-pre-emptive basis of any shares held in treasury will be considered an issue for cash for this purpose.

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 or 21 October 2016 if earlier.

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 21 – 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 102,068,236 (representing no more than 10 per cent. of the issued share capital of the Company (excluding treasury shares) as at 3 June 2015 (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 21 October 2016.

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 3 June 2015 there were options over 7,126,206 ordinary shares in the capital of the Company which represented 0.70 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 0.78 per cent. of the Company's issued ordinary share capital (excluding treasury shares).

Resolution 22 – 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 in 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 22 seeks such approval. Similar resolutions were passed by shareholders in each year from 2010 onwards.

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.

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 2015 (or, if the AGM is adjourned, in the register of members at 6.00 pm on the date which is two business 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 log on to 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 – 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 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 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 2015. 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). 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 2015.

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.

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 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 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 3 June 2015 (being the latest practicable date prior to the publication of this Notice of AGM) the Company's issued share capital consisted of 1,031,948,610 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 3 June 2015 are 1,020,682,365.

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: (a) 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 (b) 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 and the letters of appointment of the Non-Executive Directors 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.

Security

10 Security measures will be in place to ensure your safety at the AGM. Please do not bring suitcases, large bags or rucksacks. If you do we may ask you to leave the item in the cloakroom. Recording equipment, cameras and other items that might interfere with the good order of the meeting will not be permitted. Mobile phones must be turned off or on silent during the meeting. Please also note that those attending the AGM will not be permitted to hand out leaflets in the venue.

Website

11 A copy of this Notice, and other information required by section 311A of the 2006 Act, can be found at www.britishland.com/investors/shareholder-information

Voting results

12 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/investor/shareholder-information on 21 July 2015 or as soon as reasonably practicable.

APPENDIX: 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 joined the Board of L&Q, the housing association and residential developer, as Chair-designate on 1 April 2015. Aubrey is also Chairman of the Board of Trustees of Wigmore Hall. Aubrey was Head of Property within RBS's Restructuring Division until March 2015. He was formerly Chief Executive of Savills PLC, a Non-Executive Director of Pinnacle Regeneration Group Limited, Senior Independent Director of Associated British Ports PLC and Unitech Corporate Parks PLC, Non-Executive Chairman of Air Partner PLC and Non-Executive Chairman of Max Property Group PLC.

Lucinda Bell

Chief Financial Officer

Lucinda joined the Executive Committee in 2010, joined the Board in March 2011, and was appointed as British Land's Chief Financial Officer in May 2011. She is a Non-Executive Director of Rotork plc, Chairman of the Reporting & Accounting Committee of the European Public Real Estate Association (EPRA). Lucinda is a Chartered Accountant with over 20 years of industry experience. In 2006 she was the only corporate representative on the H.M. Treasury-appointed working party which designed the successful implementation of the REIT regime.

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 is Chief Executive of 3i Group plc and a member of the Supervisory Board of Peer Holdings BV. Before joining 3i Simon worked for 28 years in the banking and finance industry, most recently as Chairman of Greenhill & Co. International LLP, having previously served as Co-Chief Executive Officer of the firm and Co-President. Prior to Greenhill, Simon held the position of Chief Executive Officer of Baring Brothers International Limited, the corporate finance division of ING Barings. He was Non-Executive Director of Inchcape plc until May 2015.

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 in January 2013. He chairs the Nomination Committee. John is a Non-Executive Director of Dixons Carphone plc, Deputy Chairman and Senior Independent Director of Spire Healthcare Group plc and Deputy Chairman of TalkTalk Telecom Group PLC. He is also a Non-Executive Director of Pick n Pay SA. Until 2004, John was an Executive Director of Tesco plc. He was formerly Chairman of New Look Retail Group Limited, EMI Group, Gallaher Group and Carphone Warehouse Group and was also a Non-Executive Director of Lloyds TSB Bank PLC and Vodafone Group.

Lynn Gladden

Non-Executive Director

Lynn was appointed a Non-Executive Director of the Company on 20 March 2015 and is a member of the Remuneration Committee. She is Pro-Vice-Chancellor for Research and Shell Professor of Chemical Engineering at the University of Cambridge. She was appointed non-executive director of IP Group plc, a FTSE 250 company, in 2014. She is a Fellow of both the Royal Society and Royal Academy of Engineering, as well as the Institution of Chemical Engineers, Royal Society of Chemistry and Institute of Physics. She is a former Council member of the Engineering and Physical Sciences Research Council. Lynn was appointed Professor, Chemical Engineering Science, at the University of Cambridge in 1999, and from 1995 to 2008 was a consultant at Unilever plc.

Chris Grigg

Chief Executive

Chris joined British Land as Chief Executive in January 2009. He is a Non-Executive Director of BAE Systems plc, a member of the Executive Board of EPRA and a member of the Board of the British Property Federation. Chris was Chief Executive of Barclays Commercial Bank until November 2008, having joined the bank in 2005. Prior to Barclays, he was partner of Goldman Sachs, where his career spanned 20 years.

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 is Managing Partner of Bridgepoint, a leading private equity firm. William has served on a number of Bridgepoint portfolio Boards. He is currently Chairman of Pret A Manger and President of Dorna Sports SL. William began his career in NatWest's investment banking arm, before working extensively on private equity transactions in Europe. He was appointed Managing Partner of Bridgepoint, formerly NatWest Equity Partners, in 2001.

Charles Maudsley**Head of Retail and Leisure**

Charles joined the Board in February 2010. He 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, Charles spent seven years at AXA Real Estate Investment Managers, where he was Head of Real Estate Fund Management in the UK.

Tim Roberts**Head of Offices and Residential**

Tim joined the Executive Committee in August 2005 and was elected as an Executive Director in July 2006. He is currently a Trustee and Board Member of LandAid, the Property Industry Charity. Before joining British Land in 1997, Tim was a Partner at Drivers Jonas, in the Investment Agency team.

Tim Score**Non-Executive Director**

Tim was appointed a Non-Executive Director in March 2014, and is Chairman of the Audit Committee. Tim has been the Chief Financial Officer of ARM Holdings PLC since joining the company in 2002. He is also non-executive director of Pearson plc. Prior to joining ARM, Tim held senior financial positions at Rebus Group Limited, William Baird plc, Lucas Varsity plc and BTR plc. From 2005 to 2014 Tim was a Non-Executive Director of National Express Group PLC, where he was Chairman of the Audit Committee and a member of the Remuneration and Safety Committees. From December 2008 to April 2009 Tim was interim Chairman of National Express and from 2009 to 2014 he was Senior Independent Director.

Lord Turnbull**Senior Independent Director ('SID')**

Andrew joined the Board as a Non-Executive Director in April 2006 and became SID in January 2013. He is a member of the Nomination Committee and Chairman of the Remuneration Committee. Andrew is a Non-Executive Director of Frontier Economics Ltd. He retired as Secretary of the Cabinet and Head of the Home Civil Service in July 2005, having previously held the positions of Permanent Secretary of HM Treasury and Permanent Secretary at the Department of the Environment. Andrew was a Non-Executive Director of the Arup Group from 2006-07 and Chairman of BH Global Limited for five years until January 2013. He was also Non-Executive Director of Prudential PLC from 2006 until 2015. He entered the House of Lords as a Crossbench Life Peer in 2005.

Laura Wade-Gery**Non-Executive Director**

Laura was appointed a Non-Executive Director of the Company on 13 May 2015 and is a member of the Remuneration Committee. She is Executive Director Multi Channel, Marks and Spencer Group p.l.c., and a Trustee of both the Royal Opera House and Aldeburgh Music. She had previously served in a variety of senior roles at Tesco PLC including as CEO Tesco.com from 2004 to 2011 and was a Non-Executive Director of Trinity Mirror plc from August 2006 to May 2012.