

Company Number: 621920

**THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
RESOLUTIONS OF
THE BRITISH LAND COMPANY PLC
(the "Company")**

At the Annual General Meeting of the Company held at The Montcalm London Marble Arch, 34-40 Great Cumberland Place, London, W1H 7TW on 21 July 2015, the resolutions detailed below were passed.

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.

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.

By Order of the Board



Charles Middleton
Company Secretary