

Notice of Annual General Meeting

The Montcalm London Marble Arch
34-40 Great Cumberland Place
London, W1H 7TW

**19 July 2016
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

9 June 2016

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 19 July 2016 at 11.00 am (British Summer Time (BST)) (the AGM).

This circular contains:

- 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).

Notice of AGM

The formal Notice is set out on pages 3 to 6 of this circular. Explanatory notes on all business to be considered at this year’s AGM are on pages 9 to 12 of this circular. A quick summary of what we are asking you to approve is on pages 7 and 8. Our Annual Report and Accounts for the year to 31 March 2016 is available on the British Land website at www.britishland.com/investors/reports

Proposed Remuneration Policy

This year we are asking you to approve a new remuneration policy for Directors (the Directors’ Remuneration Policy) as well the Directors’ Remuneration Report.

The Directors’ Remuneration Policy is being presented for approval as British Land’s existing Matching Share Plan, operated under the current Policy, will expire this year. We have taken the opportunity to review our current Policy this year, rather than at its expiry in 2017, with a focus on simplifying our long term incentive arrangements. We will not renew our Matching Share Plan and will have one single long term incentive arrangement under our proposed new Directors’ Remuneration Policy.

British Land’s remuneration philosophy is based on three fundamental principles:

- remuneration should align management incentives with the Company’s strategy;
- remuneration packages should be designed to attract and retain expert people throughout British Land’s business; and
- the level of remuneration should be directly linked to corporate and individual performance.

The design of the proposed Directors’ Remuneration Policy remains aligned with our remuneration philosophy. To achieve our proposed single long term incentive arrangement we are proposing amendments to the existing Long-Term Incentive Plan (LTIP) to address the removal of the Matching Share Plan and respond to shareholder views on the introduction of post-vesting holding periods and extension of time periods over which awards are subject to clawback.

The proposed amendments to the LTIP, which will be presented for approval at the AGM under a separate resolution, are outlined in the Explanatory Notes on page 10. The principal features of the LTIP, as amended, are outlined on pages 13 to 16. As the proposed Directors’ Remuneration Policy does not include a matching share plan, it is proposed that the maximum award potential under the LTIP be increased from 200 per cent. to 300 per cent. of basic salary. The performance conditions attached to LTIP awards granted under the amended rules will assess British Land’s total property return, total accounting return and total shareholder return, and are set out on page 88 of the 2016 Annual Report and Accounts. The proportion of an LTIP award that vests on achievement of the median level of performance will be lowered from 25 per cent. to 20 per cent. of the award.

Recommendation

The Board considers that all the resolutions set out in the Notice 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 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 Registrars as soon as possible, ensuring it will be received by them no later than 11.00 am (BST) on 15 July 2016. 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 to appoint a proxy online.

Dividend

On 16 May 2016 the Company announced that a fourth interim dividend of 7.09 pence per share for the quarter ended 31 March 2016 would be paid to Shareholders on 5 August 2016. Further information on any scrip dividend alternative and the split between property income distribution (PID) and normal dividend (non-PID) will be announced in due course.

For further information on the Company's scrip dividend scheme (the Scheme) please see the 'Scrip Dividend' section of our website (www.britishland.com/investors/dividends/scrip) or contact Equiniti Limited by telephone (0371 384 2268* from within the UK or +44 121 415 7173 from outside the UK).

General

Whether or not you are able to attend the AGM, please contact us with any other queries you may have about any aspect of the business. Elaine Williams, the Company Secretary and General Counsel (contactable on 020 7486 4466 or at elaine.williams@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.

Electronic communications

A large number of our shareholders receive information from us using email and web-based communication. This speeds up access to such information and more importantly helps to reduce the cost and environmental impact of producing and distributing large quantities of printed documents such as Annual Report and Accounts, notices of meetings and other shareholder communications.

We ask you to consider how you would like to receive information from us in the future. If you currently receive printed copies of documents, a letter about shareholder communications has been included with this circular and I would encourage you to consider the options outlined in that letter.

Yours faithfully



John Gildersleeve

Chairman

* 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 19 July 2016 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 21 are proposed as ordinary resolutions. Resolutions 22 to 25 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 2016.
 - 2 To approve the Directors' Remuneration Report which appears on pages 86 to 110 of the Annual Report and Accounts for the year ended 31 March 2016 (other than the Directors' Remuneration Policy which is detailed on pages 90 to 98 of the Annual Report and Accounts), in accordance with section 439 of the Companies Act 2006.
 - 3 To approve the Directors' Remuneration Policy, which is detailed on pages 90 to 98 of the Annual Report and Accounts for the year ended 31 March 2016, in accordance with section 439A of the Companies Act 2006, to take effect from the date of this AGM.
 - 4 To re-elect Aubrey Adams as a Director of the Company with effect from the end of the meeting.
 - 5 To re-elect Lucinda Bell as a Director of the Company with effect from the end of the meeting.
 - 6 To re-elect Simon Borrows as a Director of the Company with effect from the end of the meeting.
 - 7 To re-elect John Gildersleeve as a Director of the Company with effect from the end of the meeting.
 - 8 To re-elect Lynn Gladden 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-elect Laura Wade-Gery as a Director of the Company with effect from the end of the meeting.
 - 16 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.
 - 17 To authorise the Directors to agree the auditor's remuneration.
 - 18 That, subject to the passing of resolution 21 in the Notice of the annual general meeting of the Company to be held on Tuesday 19 July 2016 (the Notice), 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 three years from the date of this resolution and the beginning of the third 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.
 - 19 That the Company and any company which is or becomes a subsidiary of the Company at any time during the period to which this resolution relates be and are hereby generally 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 expiry 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.

20 That:

- (a) the amendments to The British Land Company Long-Term Incentive Plan 2013 (the LTIP), the main features of which are summarised on pages 13 to 16 of this document and the draft amended rules of which have been produced to the Meeting and signed by the Chairman for the purposes of identification, be and are 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 bring the LTIP, as amended, into effect; and (ii) to vote, and be counted in the quorum, on any matter connected with the LTIP, as amended, 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 or her own participation).

21 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 £85,775,677; and
 - B. comprising equity securities (as defined in the 2006 Act) up to an aggregate nominal amount of £171,551,355 (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 (or if earlier at the close of business on 18 October 2017); 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:

- 22** That, subject to the passing of resolution 21 in the notice of the annual general meeting of the Company to be held on Tuesday 19 July 2016 (the Notice), and in place of the existing power given to them pursuant to the special resolution of the Company passed on 21 July 2015, 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 21 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 a 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 18 October 2017, 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 21(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 21(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 £12,866,351.

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 21 in the notice of annual general meeting of the Company to be held on Tuesday 19 July 2016 (the Notice)" were omitted.

- 23** That, subject to the passing of resolution 21 in the notice of the annual general meeting of the Company to be held on Tuesday 19 July 2016 (the Notice), the Directors be generally empowered in addition to any power granted under resolution 22, to allot equity securities (as defined in the Companies Act 2006 (the 2006 Act)) for cash pursuant to the authority conferred by resolution 21 in the Notice as if section 561(i) of the 2006 Act did not apply to the allotment.

This power:

- (a) expires (unless previously renewed, varied or revoked by the Company in a 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 18 October 2017, 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 the authority had not expired;
- (b) in the case of the authority granted under resolution 21(a)(i)(A) shall be:
 - (i) limited to the allotment of equity securities up to an aggregate nominal amount of £12,866,351; and
 - (ii) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice

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 21 in the notice of annual general meeting of the Company to be held on Tuesday 19 July 2016 (the Notice)" were omitted.

- 24** That the Company be 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 102,930,813;
 - (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 18 October 2017; 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.

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

9 June 2016

By order of the Board



Elaine Williams

Company Secretary and General Counsel

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 ended 31 March 2016.

Resolutions 2 and 3 We are asking you to approve the Directors' Remuneration Report, which is presented on pages 86 to 110 of the Annual Report and Accounts, by passing Resolution 2, except for the Directors' Remuneration Policy which we are asking you to approve separately by passing Resolution 3. The Remuneration Report is presented on pages 86 to 110 of the Annual Report and Accounts and includes the Directors' Remuneration Policy on pages 90 to 98.

This year shareholders have a binding vote on the Directors' Remuneration Policy (Resolution 3). This means that once the policy is approved by shareholders, all remuneration payments and payments for loss of office to Directors following the date of this AGM have to be consistent with the approved policy.

Resolutions 4 to 15 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 and 20 of this circular, and within the Directors' biographies on pages 68 and 69 of the Annual Report and Accounts.

Resolutions 16 and 17 We are asking you to approve the re-appointment of PricewaterhouseCoopers LLP as the Company's auditor for the year ending 31 March 2017, and to authorise the Directors to agree the auditor's remuneration.

Resolution 18 We are asking for your approval to enable the Company to continue to elect to offer you a scrip dividend alternative to cash dividends. The last time the Company sought this authority was in July 2013 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.

Resolution 19 As in previous years, we do not intend to make any political donations during the next year. However, the broad definitions used in the Companies Act 2006 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 prohibited by the Companies Act 2006. Accordingly, we are 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 20 We are seeking your approval of certain amendments to the British Land Long-Term Incentive Plan 2013 (LTIP) in connection with the revised Directors' Remuneration Policy (Resolution 3). The summary set out on pages 13 to 16 of this circular describes the principal features of the LTIP, in its amended form.

Resolutions 21 to 24 deal with certain activities of the Company that 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 21 to 24.

Resolution 21 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 6 June 2016 (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 do not currently intend to use this authority other than for Non-Executive Directors' fees in the form of shares and scrip dividends, but it is considered prudent to maintain the flexibility that this authority provides.

Special resolutions

Resolutions 22 and 23 We are seeking your approval under resolution 22 for a standard disapplication of pre-emptive rights on shares issued for cash up to a maximum of 5 per cent. of the Company's issued share capital, in line with institutional investor guidelines. This year, in accordance with the Pre-emption Group's Principles, we are also seeking an additional approval, set out in resolution 23, for disapplication of pre-emptive rights on shares issued for cash up to a further 5 per cent. of the Company's issued share capital. This authority can only be exercised for acquisitions or capital investments that the Directors determine fall within the Pre-Emption Group's Principles.

Resolution 24 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 12. 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 (and/or net asset value per share of the Company or both).

Resolution 25 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 19 July 2016 at 11.00 am (BST) (the AGM).

Resolutions 1 to 21 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 22 to 25 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 2016 at the AGM. The Strategic Report, Governance Review, Directors' 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 and 3 – Approval of Directors' Remuneration Report and the Remuneration Policy

The Directors' Remuneration Report, which may be found on pages 86 to 110 of the Annual Report and Accounts, gives details of the Directors' remuneration for the year ended 31 March 2016 and includes the Directors' Remuneration Policy on pages 90 to 98. The Company's auditor for the year ended 31 March 2016, PricewaterhouseCoopers LLP, has audited those parts of the Directors' Remuneration Report required to be audited and their report may be found on pages 116 to 121 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. Further, the Board acknowledges that appropriate remuneration policies and practices are of strategic importance in encouraging long-term value creation for shareholders and promoting effective risk management.

Shareholders will be invited to approve the Directors' Remuneration Report, other than the Directors' Remuneration Policy (the "Policy"), by voting on 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.

Shareholders will be invited to approve the Policy by voting on Resolution 3. The Policy sets out the Company's forward looking policy on Directors' remuneration and is subject to a binding shareholder vote.

Although the current Directors' Remuneration Policy, which was approved by over 97% of votes at the 2014 AGM, would not usually require renewal until the 2017 AGM, the Remuneration Committee has decided as part of its regular review of the Company's remuneration structures to submit a revised policy for approval this year. Full details of the proposed Directors' Remuneration Policy are set out on pages 90 to 98 of the Company's Annual Report and Accounts (also available at www.britishland.com/investors/reports).

The two main drivers for seeking approval for the Policy this year are:

- (a) the Remuneration Committee's decision that the existing Matching Share Plan (MSP) should not be renewed on its expiry this year. Instead, one-third of Executive Directors' Annual Incentive awards will be subject to compulsory deferral into British Land shares for a three year period. No MSP matching share awards will be granted in respect of the Annual Incentive deferral; the maximum award potential under the LTIP will be increased to take account of this; and
- (b) a desire to update the policy for other developments in best practice. Notably, imposing a compulsory two year holding period where awards granted to Executive Directors vest under the LTIP, and extension of time periods over which awards are subject to clawback.

These changes require amendments to the LTIP rules, which were approved by shareholders at the AGM in 2013. The changes to the LTIP are submitted for shareholder approval under Resolution 20.

If Resolution 3 is passed, the Policy will take effect from the date of this AGM (the "Effective Date") and, from the Effective Date, the Company may not make a remuneration payment or payment for loss of office to a person who is, or is to be, or has been a director of the Company unless that payment is consistent with the approved Policy, or such payment has otherwise been approved by a shareholders' resolution.

The Directors are required to seek shareholder approval for a remuneration policy at least every three years, except in the event that a change to the Policy is proposed or the advisory vote on the Directors' Remuneration Report is not passed in any year subsequent to the approval of the Policy. This timing complies with that recommended by the Investment Association and in the relevant legislation.

Resolutions 4 to 15 – Re-election of Directors

Resolutions 4 to 15 propose the re-elections of Aubrey Adams, Lucinda Bell, Simon Borrowes, John Gildersleeve, Lynn Gladden, Chris Grigg, William Jackson, Charles Maudsley, Tim Roberts, Tim Score, Lord Turnbull and Laura Wade-Gery. This is in accordance with provision B.7.1 of The UK Corporate Governance Code (September 2014), 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 68 and 69 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 16 and 17 – Re-appointment of auditor and auditor’s remuneration

Resolutions 16 and 17 propose the re-appointment of PricewaterhouseCoopers LLP as the Company’s auditor for the year ending 31 March 2017, and the authorisation of the Directors to agree the auditor’s remuneration.

The Directors will delegate this authority to the Audit Committee.

Resolution 18 – 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. Currently the Company may offer 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 elect 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 elect to offer a scrip dividend alternative in the future.

This resolution refreshes the existing authority granted in the general meeting of the Company held on 19 July 2013, which gave the Directors the authority to offer scrip dividends to holders of ordinary shares. The existing authority was for a five-year period however current corporate governance best practice and revised guidelines issued by the Investment Association recommend that scrip dividend authorities be renewed every three years. Accordingly, the Directors are seeking this authority which, if granted, will be effective until the earlier of three years from the date of passing this resolution and the beginning of the third annual general meeting of the Company following the date of the AGM.

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/dividends/scrip-dividend-scheme or by contacting our Registrar, Equiniti.

Resolution 19 – 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 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 and Accounts.

Resolution 20 – Amendments to The British Land Company Long-Term Incentive Plan 2013 (LTIP)

As described in the explanatory note to resolutions 2 and 3 on page 9 of this circular, the Remuneration Committee has decided as part of its regular review of the Company’s remuneration structures to submit a revised Directors’ Remuneration Policy (Policy) for approval this year, as the Committee has decided that the existing Matching Share Plan (MSP) should not be renewed on its expiry this year.

As no MSP matching share awards will be granted under the new Policy, it is proposed that the maximum award potential under the LTIP be increased to take account of this. The Remuneration Committee also proposes that, under the proposed Policy, the LTIP be updated to reflect other developments in best practice, including the imposition of a compulsory two year holding period following the vesting of LTIP awards to Executive Directors and extension of time periods over which awards are subject to clawback.

Resolution 20 seeks shareholder approval for proposed amendments to the LTIP rules, which were approved by shareholders at the AGM in 2013, to incorporate these changes. The principal features of the LTIP, as amended, are detailed on pages 13 to 16 of this circular.

Resolution 21 – 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 18 October 2017 if earlier).

Paragraph (a)(i)A of Resolution 21 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 £85,775,677. This amount represents no more than 33.33 per cent. of the Company's issued share capital (excluding treasury shares) as at 6 June 2016 (being the latest practicable date prior to the publication of this Notice of AGM).

Paragraph (a)(i)B of Resolution 21 authorises the Directors to allot, in addition to the shares referred to in (a)(i)A further 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 guidelines published by the Investment Association.

This authority will expire on the conclusion of the next annual general meeting of the Company or 18 October 2017 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 Company's Directors intend to renew this authority annually.

As at 6 June 2016, the Company holds 11,266,245 treasury shares, representing 1.09 per cent. of the issued share capital of the Company (excluding treasury shares) of 1,029,308,131.

Resolutions 22 and 23 – Disapplication of pre-emption rights

These resolutions will be proposed as special resolutions. 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 (which for this purpose includes a sale of 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 Companies Act 2006 unless the shareholders have first waived their pre-emption rights.

The Directors have no present intention of exercising these authorities, other than to allot shares to Non-Executive Directors in lieu of their directors' fees, however, these resolutions are considered appropriate to give Directors the flexibility referred to above. The Directors intend to renew these authorities annually. If given, the authorities granted under resolutions 22 and 23 will expire at the conclusion of the next annual general meeting of the Company or 18 October 2017 if earlier.

Resolution 22

Resolution 22 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 £12,866,351 (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 6 June 2016 (being the latest practicable date prior to the publication of this notice of annual general meeting). The Directors confirm that they have no intention to issue more than 7.5 per cent. of the issued share capital (excluding treasury shares) for cash on a non-pre-emptive basis during any rolling three year period pursuant to the authority granted by Resolution 22 and equivalent future authorities, 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.

Resolution 22 also 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.

Resolution 23

The Pre-Emption Group (PEG) has issued a revised Statement of Principles (PEG Principles) indicating that, in addition to the standard annual disapplication of pre-emption rights up to a maximum equal to 5 per cent of issued ordinary share capital (requested in resolution 22), the PEG is supportive of extending the general disapplication authority by an additional 5 per cent in certain specified circumstances. The PEG has recommended that companies request this additional disapplication authority in a separate resolution. Resolution 23 asks the shareholders to grant this additional disapplication authority.

The authority sought in Resolution 23 will be limited to the issue of shares for cash up to an aggregate nominal value of £12,866,351 (which includes, for this purpose, the sale 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 6 June 2016 (being the latest practicable date prior to the publication of this Notice) and may be used only for transactions that the Directors determine to be acquisitions or capital investments that fall within the PEG Principles.

Resolution 24 – 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 Companies Act 2006. The authority limits the number of shares that could be purchased to a maximum of 102,930,813 (representing no more than 10 per cent. of the issued share capital of the Company (excluding treasury shares) as at 6 June 2016 (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 18 October 2017.

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 Directors each confirm that they are not conflicted in their recommendation of the exercise of the authority and such 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 employee share schemes.

As at 6 June 2016 there were options over 7,307,227 ordinary shares in the capital of the Company which represented 0.71 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 0.79 per cent. of the Company's issued ordinary share capital (excluding treasury shares).

Resolution 25 – Notice of general meetings

This resolution will be proposed as a special resolution. Changes made to the Companies Act 2006 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 25 seeks such approval. Similar resolutions were passed 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.

Principal features of the LTIP, as amended

The Board is seeking the approval of shareholders for certain amendments to The British Land Company Long-Term Incentive Plan 2013 (the LTIP). This resolution will be proposed as an ordinary resolution.

The following summary describes the principal features of the LTIP, in its amended form. Shareholders should note that the main amendments to the LTIP are:

- in consequence of the termination of the Matching Share Plan, to increase the total value of awards that may be granted to any individual in any financial year;
- to reduce the proportion of an LTIP award that vests on achievement of the median level of performance; and
- to impose a compulsory two year holding period where awards granted to executive directors vest under the LTIP, thus extending the period within which clawback is available.

Part A. General Features

1. Constitution and Administration

The LTIP provides 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 includes an Appendix permitting the grant of tax-favoured options within the £30,000 limit imposed by HM Revenue & Customs (HMRC).

The LTIP is operated by the Remuneration Committee (the Committee). The Committee determines from time to time whether the LTIP, and if so which components of the LTIP, will be used for the grant of Rights to selected eligible employees. The Committee may delegate certain limited functions, other than as they apply to executive directors, to executive management.

2. Participating Companies

The LTIP extends 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 is eligible for participation in the LTIP. 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 LTIP or any other employees' share scheme 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 LTIP or any other discretionary share scheme established by the Company.

Shares issued out of treasury count towards the above limits for so long as this is required by institutional investor guidelines. Shares acquired on the market do 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 day on which the Company makes an announcement of its results for any year, half year or other period; or
- 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 300 per cent of his annual basic salary (200 per cent prior to the removal of the Matching Share Plan and consequent amendment proposed at the AGM). For these purposes the value of each Performance Share shall be taken as equal to the average of the market value of each Share under the award on the three dealing days 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 average of the market value of a Share on the three dealing days before the Option is granted. The 4:1 ratio between Options and Performance Shares may be amended by the Committee during the life of the LTIP if this is considered appropriate based on the application of economic models for the valuation of share options. The Committee has determined that the ratio remains appropriate at the time of this proposed amendment. 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 LTIP 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 (a) relates to the share awards granted by a previous employer that are forfeited on joining the Company, and (b) complies with the Company's remuneration policy in relation to the value of such awards.

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

Details of performance conditions applicable to Rights will be set out in the Remuneration Report for each relevant financial year.

Page 88 of the 2016 Remuneration Report sets out the proposed performance conditions for the first Rights to be granted under the amended rules in 2017. The proportion of an LTIP award that vests on achievement of the median level of performance will be 20 per cent. of the award (lowered from the current position of 25 per cent. of an award vesting on achievement of the median level of performance).

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 may be subject to HMRC approval in the case of Options granted under the HMRC approved Appendix to the LTIP.

9. Malus and 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.

In addition, with respect to Rights granted to executive directors (consequent upon amendments proposed at the AGM), for two years following the vesting of the Rights the Committee has discretion to recover the number of Shares subject to such vested Rights in circumstances where it becomes aware of facts amounting to a material misstatement of accounts or other data, even if the relevant executive director has already ceased to be employed by the group (Clawback).

10. General provisions

The LTIP 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 LTIP will not be pensionable.

The LTIP will terminate on 19 July 2023 (being the tenth anniversary of the date of its approval by shareholders at the 2013 AGM) or at any earlier time by resolution of the Committee, but the rights of existing participants will not thereby be affected.

11. Amendments

The LTIP 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 LTIP, 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.

Part B. 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 LTIP, 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. Holding Period

Options granted to executive directors are subject to a holding period of two years after vesting. Participants may exercise Options during this period, but the Shares acquired upon such exercise (net of exercise cost and tax liabilities on such exercise) will remain subject to the holding period. In addition, Options remain subject to Clawback so long as they remain unexercised, even after the holding period. Options granted to other participants may also be subject to the holding period.

18. Discretion to Settle Options Using 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.

19. 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.

Part C. Additional Features Relating to Performance Shares

20. 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.

21. 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.

22. 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.

23. Holding Period

Shares acquired by executive directors on vesting of Awards are subject to a holding period of two years after vesting (net of tax liabilities on such vesting). Awards granted to other participants may also be subject to the holding period.

24. 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.

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 15 July 2016 (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.

Appointment of proxy

- 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 0371 384 2143 (or +44 121 415 7047 from outside the United Kingdom). 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 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 15 July 2016. 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 15 July 2016.

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 0371 384 2143 (or +44 121 415 7047 from outside the United Kingdom). 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 6 June 2016 (being the latest practicable date prior to the publication of this Notice of AGM) the Company's issued share capital consisted of 1,040,574,376 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 6 June 2016 are 1,029,308,131.

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 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-centre/agm

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/investors/shareholder-centre/agm as soon as reasonably practicable.

Appendix: Directors' biographies

Aubrey Adams

Non-Executive Director

Appointed in September 2008

Skills and experience: Aubrey is group chair of L&Q, the housing association and residential developer. He was formerly head of property within RBS's Restructuring Division, a non-executive director of Pinnacle Regeneration Group Limited, senior independent director of Associated British Ports PLC, non-executive chairman of Unitech Corporate Parks PLC, non-executive chairman of Air Partner PLC, chief executive of Savills PLC and non-executive chairman of Max Property Group PLC. Aubrey is chairman of the board of trustees of Wigmore Hall.

Committee membership:

- Audit

Lucinda Bell

Chief Financial Officer

Appointed in March 2011; became Chief Financial Officer in May 2011

Skills and experience: Lucinda is a chartered accountant with over 20 years of industry experience. In 2006 she was a member of the HM Treasury appointed working party which designed the implementation of the REIT regime.

External appointments:

- Non-executive director of Rotork plc.
- Member of the Accounting for Sustainability CFO Leadership Network.

Simon Borrows

Non-Executive Director

Appointed in March 2011

Skills and experience: Simon is the chief executive of 3i Group plc and a member of the supervisory board of Peer Holdings BV, the Dutch holding company for 3i's investment in Action, the non-food discount retailer. He worked for 28 years in the banking and finance industry, most recently as chairman of Greenhill & Co. International LLP. He was also chief executive officer of Baring Brothers International Limited, the corporate finance division of ING Barings and was a non-executive director of Inchcape plc until May 2015.

Committee membership:

- Audit

John Gildersleeve

Non-Executive Chairman

Appointed Non Executive Director in September 2008 and Chairman in January 2013

Skills and experience: John is deputy chairman and senior independent director of Spire Healthcare Group plc and deputy chairman of TalkTalk Telecom Group PLC. John was the chairman of Carphone Warehouse Group until December 2015 and a non-executive director of Pick n Pay SA until March 2016. He was formerly chairman of New Look Retail Group, EMI Group and Gallaher Group; a non executive director of Dixons Carphone plc, Lloyds TSB Bank PLC and Vodafone Group and an executive director of Tesco plc.

Committee membership:

- Nomination (Chairman)

Lynn Gladden

Non-Executive Director

Appointed in March 2015

Skills and experience: Lynn is a non-executive director of IP Group plc. She is Professor of Chemical Engineering at the University of Cambridge, commissioner of the Royal Commission for the Exhibition of 1851 and a fellow of the Royal Society and Royal Academy of Engineering. She was formerly a member of the Council of the Engineering and Physical Sciences Research Council and held the position of pro-vice-chancellor for research at the University of Cambridge until 31 December 2015.

Committee membership:

- Remuneration

Chris Grigg

Chief Executive

Appointed in January 2009

Skills and experience: Chris was chief executive of Barclays Commercial Bank until November 2008, having joined the bank in 2005. Prior to Barclays, he was a partner of Goldman Sachs, where his career spanned 20 years.

External appointments:

- Non-executive director of BAE Systems plc.
- Member of the executive board of the European Public Real Estate Association.
- Member of the board of the British Property Federation.

William Jackson

Non-Executive Director

Appointed in April 2011

Skills and experience: William is Managing Partner of Bridgepoint, one of Europe's leading private equity groups, which he has led since 2002. He also serves as chairman of the board of Pret A Manger and president of Dorna Sports SL, the rights holder to the MotoGP world motorcycling championships. He has served on a range of boards during his career and has extensive operational and transaction experience.

Committee membership:

- Remuneration (Chairman with effect from the end of the AGM)
- Nomination

Charles Maudsley
Head of Retail and Leisure

Appointed in February 2010

Skills and experience: Charles joined British Land in 2010 from LaSalle Investment Management. He had previously been with AXA Real Estate Investment Managers for seven years.

Tim Roberts
Head of Offices and Residential

Appointed in July 2006

Skills and experience: Before joining British Land in 1997 Tim was a partner at Drivers Jonas, in the Investment Agency team. He was formerly a non-executive director of Songbird Estates until 2009.

External appointments:

- Trustee of the property industry charity, LandAid, and Chair of the Grants Committee.

Tim Score
Non-Executive Director

Appointed in March 2014

Skills and experience: Tim is a non-executive director of Pearson plc and HM Treasury. He was formerly chief financial officer of ARM Holdings PLC and held senior financial positions at Rebus Group Limited, William Baird plc, LucasVarity plc and BTR plc. From 2005 to 2014, he was a non-executive director of National Express Group PLC.

Committee membership:

- Audit (Chairman)

Lord Turnbull
Senior Independent Director

Appointed Non-Executive Director in April 2006; became Senior Independent Director in January 2013

Skills and experience: Andrew entered the House of Lords in 2005 as a Crossbench Life Peer. He retired as Secretary of the Cabinet and Head of the Home Civil Service in July 2005. Andrew previously held the positions of Permanent Secretary of HM Treasury and Permanent Secretary at the Department of the Environment. He was formerly a non-executive director of Arup Group, chairman of BH Global Limited and a non-executive of Prudential PLC from 2006 until May 2015. He was a non executive director of Frontier Economics Ltd from 2006 until November 2015.

Committee membership:

- Remuneration (Ceasing to be Chairman with effect from the end of the AGM)
- Nomination

Laura Wade-Gery
Non-Executive Director

Appointed in May 2015

Skills and experience: Laura is an executive director, Multi Channel of Marks and Spencer Group plc (M&S). Prior to joining M&S in July 2011, she had served in a variety of senior roles at Tesco PLC. Laura was a non-executive director of Trinity Mirror plc until 2012. Laura is a trustee of the Royal Opera House and Aldeburgh Music.

Committee membership:

- Remuneration

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