

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 following resolutions relating to the Special Business of the Meeting were passed:

ORDINARY RESOLUTIONS

RESOLUTION 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.

RESOLUTION 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.

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 the Shareholder Circular dated 9 June 2016 and the draft amended rules 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).

RESOLUTION 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.

SPECIAL RESOLUTIONS

RESOLUTION 22

THAT, subject to the passing of resolution 21 in the Notice of 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 the 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" were omitted.

RESOLUTION 23

THAT, subject to the passing of resolution 21 in the Notice, the Directors be generally empowered in addition to any power granted under resolution 22 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(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" were omitted.

RESOLUTION 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.

RESOLUTION 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.



ELAINE WILLIAMS
Company Secretary