

# *Notice of Annual General Meeting*

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Hyatt Regency London – The Churchill  
30 Portman Square  
London W1H 7BH

**18 July 2017**  
**11.00 am**

## **THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you have any doubts about the action you should take regarding this document, you should consult your stockbroker, bank manager, solicitor, accountant, or other professional independent adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares, please pass this Notice of Annual General Meeting, together with the accompanying documents, to the purchaser or transferee, or to the person who arranged the sale or transfer so that they can be passed to the person who now holds the shares.

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

12 June 2017

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 Hyatt Regency London – The Churchill, 30 Portman Square, London W1H 7BH on Tuesday 18 July 2017 at 11.00 am (the AGM).

Along with this letter, this circular contains:

- the formal Notice of the AGM (the Notice), detailing the resolutions to be proposed at the AGM; and
- explanatory notes to the resolutions and further information in respect of the Notice and the AGM.

### **Notice of AGM**

The formal Notice is set out on pages 2 to 5 of this circular. Explanatory notes on the business to be considered at the AGM are set out on pages 6 to 9. Our Annual Report and Accounts for the year to 31 March 2017 is available on the British Land website at [www.britishland.com/investors/reports](http://www.britishland.com/investors/reports)

### **Dividend**

On 17 May 2017 the Company announced that a fourth interim dividend of 7.30 pence per share will be paid to shareholders on 4 August 2017. Further information on the split between property income distribution (PID) and non-PID dividend, together with any scrip dividend alternative, will be announced in due course.

### **Action to be taken**

If you would like to vote on the resolutions but cannot come to the AGM, please complete the enclosed Form of Proxy and return it to our Registrar, Equiniti, to arrive no later than 11.00 am on Friday 14 July 2017. Alternatively, you can register your proxy appointment electronically by following the instructions on page 12.

### **Recommendation**

The Board considers that all of 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 in respect of their own beneficial holdings and unanimously recommend that you do so as well.

Yours faithfully

A handwritten signature in black ink, appearing to read "John Gildersleeve", with a long, sweeping horizontal line extending from the end of the signature.

**John Gildersleeve**  
Chairman

## ***Notice of Annual General Meeting***

The 2017 Annual General Meeting of The British Land Company PLC (the Company) will be held at the Hyatt Regency London – The Churchill, 30 Portman Square, London W1H 7BH on Tuesday 18 July 2017 at 11.00 am (the AGM). Shareholders are asked to consider and, if thought fit, pass the resolutions listed below.

Resolutions 1 to 17 are proposed as ordinary resolutions. Resolutions 18 to 21 are proposed as special resolutions.

### **As ordinary resolutions:**

- 1 To receive the Annual Report and Accounts of the Company (Annual Report) for the year ended 31 March 2017.
- 2 To approve the Directors' Remuneration Report set out on pages 73 to 88 of the Annual Report for the year ended 31 March 2017.
- 3 To elect Lord Macpherson of Earl's Court as a Director.
- 4 To re-elect Aubrey Adams as a Director.
- 5 To re-elect Lucinda Bell as a Director.
- 6 To re-elect John Gildersleeve as a Director.
- 7 To re-elect Lynn Gladden as a Director.
- 8 To re-elect Chris Grigg as a Director.
- 9 To re-elect William Jackson as a Director.
- 10 To re-elect Charles Maudsley as a Director.
- 11 To re-elect Tim Roberts as a Director.
- 12 To re-elect Tim Score as a Director.
- 13 To re-elect Laura Wade-Gery as a Director.
- 14 To re-appoint PricewaterhouseCoopers LLP as auditor of the Company until the conclusion of the next general meeting at which accounts are laid.
- 15 To authorise the Directors to determine the auditor's remuneration.

- 16 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 this resolution is passed and ending on the expiry of the Company's next AGM provided that, in each case, any such donation and expenditure made by the Company or by any such subsidiary shall not exceed £20,000 per company and together, those made by any subsidiary and the Company shall not exceed in aggregate £20,000.

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

- 17 That:

- (a) the Directors be generally and unconditionally authorised pursuant to section 551 of the 2006 Act to:

- (i) allot shares in the Company, and to grant rights to subscribe for, or to convert any security into, shares in the Company:

A. up to an aggregate nominal amount of £85,817,956; and

B. comprising equity securities (as defined in the 2006 Act) up to an aggregate nominal amount of £171,635,913 (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 AGM of the Company after the date on which this resolution is passed or, if earlier, at the close of business on 17 October 2018; and

- (ii) make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after expiry of this authority and the Directors may allot shares and grant rights in pursuance of that offer or agreement as if this authority had not expired;

- (b) subject to paragraph (c) below, all existing authorities given to the Directors pursuant to section 551 of the 2006 Act be revoked by this; and

- (c) paragraph (b) above shall be without prejudice to the continuing authority of the Directors to allot shares, or grant rights to subscribe for or convert any security into shares, pursuant to an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made.

## **As special resolutions**

- 18** That, subject to passing resolution 17, and in place of the existing power given to them pursuant to the special resolution of the Company passed on 19 July 2016, the Directors be generally empowered pursuant to section 570 and 573 of the 2006 Act to allot equity securities for cash pursuant to the authority conferred by that resolution 17 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 AGM of the Company after the date on which this resolution is passed or, if earlier, at the close of business on 17 October 2018, but the Company may make an offer or agreement which would or might require equity securities to be allotted after expiry of this power and the Directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired;
- (b) shall be limited to the allotment of equity securities in connection with an offer of equity securities (but in the case of the authority granted under resolution 17(a)(i)(B) by way of a rights issue only):
  - i. to the ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - ii. to people who hold other equity securities, if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
- (c) in the case of the authority granted under resolution 17(a)(i)(A) shall be limited to the allotment of equity securities for cash otherwise than pursuant to paragraph (b) up to an aggregate nominal amount of £12,872,693.

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 that resolution 17” were omitted.

- 19** That, subject to passing resolution 17, the Directors be generally empowered in addition to any power granted under resolution 18, to allot equity securities for cash pursuant to the authority conferred by resolution 17 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 AGM of the Company after the date on which this resolution is passed or, if earlier, at the close of business on 17 October 2018, 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 17(a)(i)(A) shall be:
  - i. limited to the allotment of equity securities up to an aggregate nominal amount of £12,872,693; 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 17” were omitted.

## *Notice of Annual General Meeting continued*

20 That the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the 2006 Act) of its ordinary shares, subject to the following conditions:

- (a) the maximum number of ordinary shares authorised to be purchased is 102,981,547;
- (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 AGM of the Company or, if earlier, at the close of business on 17 October 2018; 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.

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

By order of the Board



**Elaine Williams**

Company Secretary and General Counsel  
The British Land Company PLC  
12 June 2017

Registered office: York House, 45 Seymour Street, London W1H 7LX Incorporated and registered in England and Wales under number 621920

## *Explanatory notes to the Notice of AGM*

The following pages provide further details of resolutions being proposed at this year's AGM.

**Resolutions 1 to 17 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 18 to 21 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 2017**

The Directors must present the Annual Report to shareholders at the AGM. The Strategic Report, Governance Review, Directors' Remuneration Report, Directors' Report, Auditor's Report and financial statements are contained within the Annual Report.

### **Resolution 2 – Approval of Directors' Remuneration Report 2017**

The Directors' Remuneration Report, which may be found on pages 73 to 88 of the Annual Report, gives details of the remuneration paid to the Directors for the year ended 31 March 2017. The Company's auditor has audited those parts of the Directors' Remuneration Report required to be audited and their report may be found on pages 94 to 99 of the Annual Report.

Shareholders are invited to approve the Directors' Remuneration Report 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.

A summary of the Company's Remuneration Policy (which was approved at the 2016 AGM) is included on page 75 of the Annual Report and is set out in full in the 2016 Annual Report and available on our website ([www.britishland.com/committees](http://www.britishland.com/committees)). Throughout the year the Company operated within the terms of the approved Remuneration Policy.

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

In accordance with provision B.7.1 of the UK Corporate Governance Code (the Code) all continuing Directors are standing for election or re-election, as relevant, at the AGM.

Lord Macpherson, having been appointed to the Board on 19 December 2016, is standing for election. With the exception of Lord Turnbull and Simon Borrows who will retire from the Board at the conclusion of the 2017 AGM, all other Directors are standing for re-election.

Biographies for each of the Directors holding office during the year ended 31 March 2017 are set out on pages 56 to 59 of the Annual Report. For ease of reference, the biographies of those Directors standing for election or re-election are set out in the Appendix to this circular. The Board believes this information is sufficient to enable shareholders to make an informed decision on their election or re-election.

Following the annual evaluation exercise conducted during the year, the Chairman considers that each of the Directors standing for election or 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 election or re-election as appropriate, of each of the Directors. The election and re-election of Directors will take effect at the conclusion of the meeting.

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

Resolution 14 proposes the re-appointment of PricewaterhouseCoopers LLP (PwC) as the Company's auditor. Under section 489 of the 2006 Act, the Company is required to appoint an auditor at each general meeting at which accounts are laid before shareholders. The auditor will usually hold office from the conclusion of an AGM until the conclusion of the following year's AGM. PwC have indicated their willingness to continue in office.

Resolution 15 proposes that the Directors be authorised to determine the remuneration of the auditor. Section 492 of the 2006 Act requires the auditor's remuneration to be fixed by the Company's shareholders by ordinary resolution or in such manner as the Company's shareholders may by ordinary resolution determine. In practice, and in line with the Code, the Audit Committee considers and approves audit fees on behalf of the Board. Details of the remuneration paid to the Company's auditor for the year ended 31 March 2017 (including non-audit fees) are set out on page 109 of the Annual Report.

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

As in previous years, it is not proposed or intended to alter the Company's policy of not making political donations within the ordinary meaning of those words. However, some of the Company's activities may fall within the wide definition of a political donation in the 2006 Act and, without the necessary authorisation, the Company's ability to communicate its views effectively to political audiences and to relevant interest groups could be inhibited. Such activities may include briefings at receptions or conferences, when the Company seeks to communicate its views on issues vital to its business interests, including 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. The authority being proposed, and which is a renewal of the authority granted at the 2016 AGM, will enable the Company and its subsidiaries to be sure that they do not unintentionally commit a technical breach of the 2006 Act. Any expenditure which may be incurred under this authority will be disclosed in next year's Annual Report.

This authority will expire at the conclusion of the next AGM or 17 October 2018, whichever is the earlier, and the Directors expect to seek to renew this authority at each AGM.

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

The Company's Directors may only allot shares, or grant rights to subscribe for or convert any security into shares, if authorised to do so by shareholders. The authority conferred on the Directors at last year's AGM under section 551 of the 2006 Act to allot shares will expire at the conclusion of the 2017 AGM. Accordingly, this resolution seeks to grant a new authority under section 551 of the 2006 Act to authorise the Directors to allot shares, or grant rights to subscribe for, or convert any security into shares.

Paragraph (a)(i)A of resolution 17 will, if passed, authorise the Directors to allot ordinary shares, or grant rights to subscribe for or to convert any security into ordinary shares, up to a maximum nominal amount of £85,817,956, which is equivalent to no more than 33.33 per cent. of the Company's issued share capital (excluding treasury shares) as at 8 June 2017 (being the latest practicable date prior to the publication of this Notice).

Paragraph (a)(i)B of resolution 17 authorises the Directors to allot further shares, in addition to the shares referred to in paragraph (a)(i)A, 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 at the conclusion of the next AGM of the Company or 17 October 2018 if earlier.

The Board has no present intention to exercise this new authority, other than: (i) in connection with the Company's employee share plans; (ii) to the extent required to allot new shares to Non-Executive Directors in lieu of their fees; and (iii) pursuant to any scrip dividend alternative offered to shareholders. However it is considered prudent to maintain the flexibility that this authority provides. The Directors intend to renew this authority annually.

As at 8 June 2017, the Company held 11,266,245 ordinary shares in treasury, representing 1.09 per cent. of the total issued share capital (excluding treasury shares) of 1,029,815,478.

### **Resolutions 18 and 19 – 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 2006 Act unless 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 fees, however, these resolutions are considered appropriate to give Directors the flexibility referred to above. The authorities requested by resolutions 18 and 19 will expire at the conclusion of the next AGM of the Company or 17 October 2018, if earlier. The Directors intend to renew these authorities annually.



## ***Explanatory notes to the Notice of AGM continued***

Resolution 18 asks the shareholders to waive their pre-emption rights and, apart from rights issues or any other pre-emptive offer concerning equity securities, the authority contained in this resolution will be limited to the issue of shares for cash up to an aggregate nominal value of £12,872,693 (which includes, for this purpose, the sale on a non-pre-emptive basis of any shares held in treasury). This represents no more than 5 per cent of the Company's issued ordinary share capital (excluding treasury shares) as at 8 June 2017 (being the latest practicable date prior to the publication of this Notice). The Directors confirm their intention to follow the provisions of the Pre-emption Group ('PEG') Statement of Principles ('PEG Principles') regarding the issue of no more than 7.5% of the issued share capital (excluding treasury shares) for cash on a non-pre-emptive basis within a rolling three year period pursuant to the authority granted by resolution 18 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 18 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.

The PEG Principles also indicate 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 (resolution 18), 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 19 seeks this additional disapplication authority.

The authority sought in resolution 19 will be limited to the issue of shares for cash up to an aggregate nominal value of £12,872,693 (which includes, for this purpose, the sale of any shares held in treasury), and represents no more than 5 per cent. of the Company's issued ordinary share capital (excluding treasury shares) as at 8 June 2017 (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 20 – Authority to purchase own shares**

This resolution, which will be proposed as a special resolution, renews the authority granted at last year's AGM which will expire at the conclusion of the 2017 AGM. The resolution authorises the Company to make market purchases of its own ordinary shares up to a maximum of 102,981,547 (representing no more than 10 per cent. of the issued share capital (excluding treasury shares) as at 8 June 2017 (being the latest practicable date prior to the publication of this Notice). This authority will expire at the conclusion of the next AGM of the Company or, at the close of business on 17 October 2018 if earlier.

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 8 June 2017 options and awards over 12,047,189 ordinary shares remained outstanding, which represented 1.17 per cent. of the Company's issued ordinary share capital (excluding treasury shares) at that date. If the authority to purchase the Company's ordinary shares was exercised in full, these options would represent 1.30 per cent. of the Company's issued ordinary share capital (excluding treasury shares).

### **Resolution 21 – Notice of general meetings**

This resolution, which will be proposed as a special resolution, renews the authority given at last year's AGM. The 2006 Act increased the notice period a company was required to give in relation to general meetings to 21 days unless shareholder approval was obtained for a shorter notice period, which cannot however be less than 14 clear days. AGMs must always be held on at least 21 clear days' notice. Resolution 21 seeks approval to continue to preserve the ability to call general meetings, other than AGMs, on 14 clear days' notice. Similar resolutions have been passed each year since 2010.

The flexibility offered by resolution 21 will only be used where, taking into account the circumstances, the Directors consider it is merited by the business of the meeting and is thought to be to the advantage of the Company and 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. The authority, if approved, will be effective until the conclusion of the next AGM, when it is intended that a similar resolution will be proposed.

## *Appendix: Directors' biographies*

### **Lord Macpherson of Earl's Court**

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

Appointed in December 2016

**Skills and experience:** Lord Macpherson is chairman of C. Hoare & Co and a director of The Scottish American Investment Company PLC. He was the Permanent Secretary to the Treasury for over 10 years from 2005 to March 2016, leading the department through the financial crisis and the subsequent period of banking reform. Lord Macpherson trained as an economist working at both the CBI and Peat Marwick Consulting.

#### **Committee membership:**

–Audit (as from 1 April 2017)

### **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 is also chairman of the board of trustees of Wigmore Hall. Aubrey was formerly head of property within RBS's Restructuring Division, and has variously been 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, Air Partner PLC and Max Property Group PLC and chief executive of Savills PLC.

#### **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 25 years of industry experience. She is Chairman of Broadgate Estates Limited, British Land's property management business.

#### **External appointments:**

–Non-executive director of Rotork plc, where she is Chair of the Audit Committee and a member of the Nomination and Remuneration Committees  
–Member of the Accounting for Sustainability CFO Leadership Network

### **John Gildersleeve**

#### **Non-Executive Chairman**

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

**Skills and experience:** John is deputy chairman of TalkTalk Telecom Group PLC. He was formerly chairman of Carphone Warehouse Group, New Look Retail Group, EMI Group and Gallaher Group; a non-executive director of Dixons Carphone plc, Lloyds TSB Bank PLC, Vodafone Group and Pick n Pay Stores (South Africa) 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 Shell Professor of Chemical Engineering at the University of Cambridge, commissioner of the Royal Commission for the Exhibition of 1851, a fellow of the Royal Society and Royal Academy of Engineering and a non-executive director of IP Group plc. 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 the end of 2015.

#### **Committee membership:**

–Remuneration

### **Chris Grigg**

#### **Chief Executive**

Appointed in January 2009

**Skills and experience:** Chris has more than 30 years' experience in the real estate and financial industries in a range of leadership roles. Until November 2008, Chris was chief executive of Barclays Commercial Bank, having joined Barclays in 2005. Prior to that, Chris spent 20 years at Goldman Sachs.

#### **External appointments:**

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

## *Appendix: Directors' biographies continued*

### **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 Moto GP world motorcycling championships. He has served on a range of boards during his career and has extensive operational and transaction experience. William will become Senior Independent Director at the end of the AGM.

**Committee membership:**

- Remuneration (Chairman)
- Nomination

### **Charles Maudsley** **Head of Retail and Leisure**

Appointed in February 2010

**Skills and experience:** Charles joined British Land from LaSalle Investment Management where he was Co-Head of Europe, Managing Director of the UK business, a member of the Management Board and an International Director. Prior to joining LaSalle he was with AXA Real Estate Investment Managements for seven years where he was Head of Real Estate Fund Management in the UK.

### **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.

**External appointments:**

- Trustee of LandAid, the property industry charity, and Chair of their 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, an independent member of the Football Association's audit committee and a senior advisor to Brunswick Group on financial matters. He was chief financial officer of ARM Holdings PLC from 2002 to 2015 and has 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, including time as interim chairman and six years as senior independent director.

**Committee membership:**

- Audit (Chairman)
- Nomination (as from 1 April 2017)

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

Appointed in May 2015

**Skills and experience:** Laura is a trustee of the Royal Opera House and Aldeburgh Music and a member of the Government Digital Strategy Advisory Board. Between July 2011 and September 2016 Laura was executive director Multi Channel at Marks and Spencer Group plc.

Previously, Laura served in a number of senior positions at Tesco PLC and was a non-executive director of Trinity Mirror plc.

**Committee membership:**

- Remuneration

### 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 shareholder entered in the register of members at 6.30 pm on 14 July 2017 (or, if the AGM is adjourned, in the register of members at 6.30 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 shareholder may vote in respect of the number of ordinary shares registered in their name at that time. Changes to 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 Voting on each of the resolutions, as set out in the Notice, being proposed at the AGM will be conducted by way of a poll. This allows the votes of those shareholders who are unable to attend the AGM in person to be taken into account.

Shareholders 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 shareholder may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder. 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](http://www.shareview.co.uk) to vote and appoint a proxy and will not have received a proxy card.

Shareholders may appoint a proxy or proxies:

- by completing a hard copy form of proxy;
- by going to [www.sharevote.co.uk](http://www.sharevote.co.uk) and following the instructions provided. Shareholders will need their Voting ID, Task ID and Shareholder Reference Number from the proxy form;
- if shareholders have registered with the Equiniti on-line portfolio service, by logging onto their portfolio via [www.shareview.co.uk](http://www.shareview.co.uk) and clicking on the link to vote and following the instructions provided; and
- if the shareholder 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 on 14 July 2017. 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](http://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: To be valid, your hard copy proxy form or online vote must be received by the Company's Registrars no later than 11.00 am on 14 July 2017. Hard copy proxy forms can be delivered by hand (during normal business hours only) at Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or may be sent by post.**

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

Shareholders may not use any electronic address provided in either this Notice or any related documents (including the proxy form) to communicate with the Company for any purposes other than those expressly stated. Shareholders may not use any telephone number set out in this document for the purpose of lodging instructions for the 2017 AGM. Similarly, the Company's website may not be used to send documents or instructions for the AGM.

### **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 2006 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 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 shareholder 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 shareholder as to the exercise of voting rights.
- 5 The statement of the rights of shareholders in relation to the appointment of proxies in paragraph 2 does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by shareholders of the Company.

### **Issued share capital and total voting rights**

- 6 As at 8 June 2017 (being the latest practicable date prior to the publication of this Notice) the Company's issued share capital consisted of 1,041,081,723 ordinary shares of 25 pence carrying one vote each, of which 11,266,245 are held in treasury. Therefore, the total voting rights in the Company as at 8 June 2017 are 1,029,815,478.

### **Shareholders' requests under section 527 of the 2006 Act**

- 7 Under section 527 of the 2006 Act shareholders 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 shareholders 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.

### **Shareholders' rights to ask questions**

- 8 Any shareholder 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 are available for inspection at the registered 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. You may be required to place suitcases, large bags or rucksacks in the cloakroom at the AGM venue. 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 at 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/shareholders-centre/agm](http://www.britishland.com/investors/shareholders-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/regulatory-news](http://www.britishland.com/investors/regulatory-news) as soon as reasonably practicable following the conclusion of the AGM.

**Head Office and registered office**

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**[www.britishland.com](http://www.britishland.com)**