

Notice of Annual General Meeting

The Montcalm London Marble Arch
2 Wallenberg Place
London W1H 7TN

17 July 2018
11.00am

**This document is important and requires your
immediate attention**

If you are in any doubt as to the action you should take, please consult your stockbroker, bank manager, solicitor, accountant, or other professional independent adviser who is duly authorised under the Financial Services and Markets Act 2000 (as amended).

If you have sold or otherwise transferred all of your shares, please forward this document, together with any accompanying documents, to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Registered Office

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London W1H 7LX
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www.britishland.com

Letter from the Chairman

12 June 2018

Dear Shareholder

I am pleased to invite you to the 2018 Annual General Meeting of The British Land Company PLC (the Company), which will be held at The Montcalm London Marble Arch, 2 Wallenberg Place, London W1H 7TN on Tuesday 17 July 2018 at 11.00am (the AGM).

Along with this letter, this circular contains:

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

A copy of the Notice and our Annual Report and Accounts for the year to 31 March 2018 are also available on the British Land website at www.britishland.com/agm

Board changes

In accordance with the UK Corporate Governance Code, all Directors will stand for election or re-election at the AGM.

As previously announced, Simon Carter joined the Board as an Executive Director and Chief Financial Officer on 21 May 2018. Simon will stand for election at the forthcoming AGM alongside Alastair Hughes, Preben Prebensen and Rebecca Worthington, each of whom has been appointed as an independent Non-Executive Director since the last AGM. Biographies for all Directors standing for election or re-election can be found on pages 6 to 7 of this document.

All appointments are made on merit against agreed selection criteria. The Board is satisfied that each of the Directors continues to contribute effectively, demonstrate commitment to his or her roles and devote sufficient time to British Land.

Adoption of new articles of association

This year, as part of the AGM business, we are proposing to adopt new articles of association (Articles). The Company's current Articles were last substantively reviewed in 2010 and the Board has concluded that a number of changes should now be made to ensure that the Company's constitution is up to date and reflects market practice.

The principal changes to the Articles are summarised on pages 8 and 9 of this document.

Dividend

On 17 May 2018 the Company announced that a fourth interim dividend of 7.52 pence per share will be paid on 3 August 2018 to shareholders on the register on 29 June 2018. The dividend will be a Property Income Distribution and no scrip alternative will be offered.

Voting by proxy

The AGM is an important opportunity for shareholders to communicate directly with the Board. I hope that you will be able to attend in person but if you are unable to do so, you can still vote on the resolutions being put to the meeting by appointing a proxy by:

- completing and returning a hard copy proxy form;
- logging on to www.sharevote.co.uk and submitting your proxy appointment online (further details can be found on page 10 of this Notice); or
- if you are a member of CREST, submitting a proxy appointment electronically through the CREST voting service.

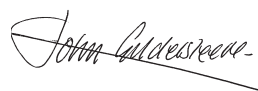
Proxy appointments, whether submitted electronically or by post, must be received by our registrar, Equiniti, by no later than 11.00am on Friday 13 July 2018.

As with previous years, all resolutions put to the AGM will be voted on by way of a poll rather than on a show of hands, allowing the votes of those shareholders who are unable to attend the AGM in person to be taken into account. On a poll, each shareholder has one vote for every share held.

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 and are therefore likely to promote the success of the Company. The Board recommends that you vote in favour of each of the resolutions being put to the AGM in the same way as the Directors intend to do in respect of their own beneficial shareholdings (other than in respect of those matters in which they are interested).

Yours faithfully



John Gildersleeve
Chairman

The British Land Company PLC
York House
45 Seymour Street
London W1H 7LX
Registered in England and Wales
Company No. 621920

Notice of Annual General Meeting

Notice is hereby given that the 2018 AGM of the Company will be held at The Montcalm London Marble Arch, 2 Wallenberg Place, London W1H 7TN on Tuesday 17 July 2018 at 11.00am to consider and, if thought fit, pass the resolutions as set out below.

Resolutions 1 to 19 are proposed as ordinary resolutions and resolutions 20 to 24 are proposed as special resolutions. Further information on all resolutions is given in the Explanatory Notes on pages 4 to 5.

As ordinary resolutions:

Receipt of 2018 Annual Report and financial statements

1. To receive the Annual Report and audited financial statements of the Company for the year ended 31 March 2018 (Annual Report).

Approval of Directors' Remuneration Report 2018

2. To approve the Directors' Remuneration Report (excluding the summary Directors' Remuneration Policy) set out on pages 76 to 91 of the Annual Report for the year ended 31 March 2018.

Election and re-election of Directors

3. To elect Simon Carter as a Director.
4. To elect Alastair Hughes as a Director.
5. To elect Preben Prebensen as a Director.
6. To elect Rebecca Worthington as a Director.
7. To re-elect John Gildersleeve as a Director.
8. To re-elect Lynn Gladden as a Director.
9. To re-elect Chris Grigg as a Director.
10. To re-elect William Jackson as a Director.
11. To re-elect Nicholas Macpherson as a Director.
12. To re-elect Charles Maudsley as a Director.
13. To re-elect Tim Roberts as a Director.
14. To re-elect Tim Score as a Director.
15. To re-elect Laura Wade-Gery as a Director.

Re-appointment of auditor

16. To re-appoint PricewaterhouseCoopers LLP as auditor of the Company until the conclusion of the next general meeting at which accounts are laid.

Remuneration of auditor

17. To authorise the Directors to determine the auditor's remuneration.

Authority to make political donations

18. 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, is 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 at the earlier of the conclusion of the Company's AGM in 2019 or close of business on 16 October 2019 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 Act) shall bear the same meaning for the purposes of this resolution.

Directors' authority to allot shares

19. That:
 - (a) the Directors be generally and unconditionally authorised pursuant to section 551 of the 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 £81,910,507; and
 - B. comprising equity securities (as defined in the Act) up to an aggregate nominal amount of £163,821,014 (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 (as defined in section 560 of the Act), as required by the rights of those securities or as the Directors otherwise consider necessary, 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 at the earlier of the conclusion of the Company's AGM in 2019 or close of business on 16 October 2019 (unless previously renewed, varied or revoked or varied by the Company at a general meeting).
 - (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 the 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 Act be revoked; 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:

General power to disapply pre-emption rights

20. That, subject to passing resolution 19, and in place of the existing power given to them pursuant to the special resolution of the Company passed on 18 July 2017, the Directors be generally empowered pursuant to sections 570 and 573 of the Act to allot equity securities for cash pursuant to the authority conferred by that resolution 19 as if section 561(1) of the 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 earlier of the conclusion of the Company's AGM in 2019 or close of business on 16 October 2019, but the Company may make an offer or agreement which would or might require equity securities to be allotted after expiry of this power and the Directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired;
- (b) shall be limited to the allotment of equity securities in connection with an offer of equity securities (but in the case of the authority granted under resolution 19 (a)(i)(B) by way of a rights issue only):
- (i) to the ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to people who hold other equity securities, if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

- (c) in the case of the authority granted under resolution 19 (a)(i) (A) shall be limited to the allotment of equity securities for cash otherwise than pursuant to paragraph (b) up to an aggregate nominal amount of £12,286,576.

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 Act as if in the first paragraph of this resolution the words 'pursuant to the authority conferred by that resolution 19' were omitted.

Additional power to disapply pre-emption rights for purposes of acquisitions or capital investments

21. That, subject to passing resolution 19 and in addition to any power granted under resolution 20, the Directors be generally empowered pursuant to the authority conferred by resolution 19 as if section 561(1) of the 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 earlier of the conclusion of the Company's AGM in 2019 or close of business on 16 October 2019, 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 power had not expired;

- (b) in the case of the authority granted under resolution 19 (a)(i) (A) shall be:
- (i) limited to the allotment of equity securities up to an aggregate nominal amount of £12,286,576; and
 - (ii) used only for the purposes of financing (or refinancing, if the power is to be exercised within six months after the date of 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 Act as if in the first paragraph of this resolution the words 'pursuant to the authority conferred by resolution 19' were omitted.

Authority to purchase own shares

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

- (a) the maximum aggregate number of ordinary shares authorised to be purchased is 98,292,608;
- (b) the minimum price (exclusive of expenses) which may be paid for an ordinary share is its nominal value;
- (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% 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 earlier of the conclusion of the Company's AGM in 2019 or close of business on 16 October 2019; 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.

Notice period for general meetings, other than annual general meetings

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

Articles of association

24. That the articles of association produced to the meeting and initialled by the Chairman of the meeting (for the purpose of identification) be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

By order of the Board

Brona McKeown

General Counsel and Company Secretary
The British Land Company PLC
12 June 2018

Registered office: York House, 45 Seymour Street, London W1H 7LX
Registered in England and Wales with company number 621920

Explanatory notes

The following pages provide further details of resolutions being proposed at the AGM.

Resolutions 1 to 19 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed by members, more than half of the votes cast must be in favour of the resolution. Resolutions 20 to 24 are proposed as special resolutions. For each of those resolutions to be passed, at least three quarters of the votes cast must be in favour.

Resolution 1 – Receipt of 2018 Annual Report and financial statements

For each financial year, 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 2018

The Directors' Remuneration Report, which may be found on pages 76 to 91 of the Annual Report, gives details of the remuneration paid to the Directors for the year ended 31 March 2018. 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 98 to 103 of the Annual Report.

Shareholders are invited to approve the Directors' Remuneration Report (excluding the summary Directors' Remuneration 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.

A summary of the Directors' Remuneration Policy (which was approved at the 2016 AGM) is included on page 78 of the Annual Report and is set out in full in the 2016 Annual Report and available on our website (www.britishland.com/committees). Throughout the year the Company operated within the terms of the approved Policy.

Resolutions 3 to 15 – Election and re-election of Directors

Resolutions 3 to 15 relate to the election or re-election of the Directors by shareholders. In accordance with the recommendation of the UK Corporate Governance Code (the Code), all Directors will stand for election or re-election at the AGM.

Biographical details for the Directors are set out on pages 6 to 7 of this document. 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 Board considers that each of the Directors standing for election or re-election continues to make an effective and valuable contribution to the Company 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 judgement. Accordingly, on the recommendation of the Nomination Committee, the Board unanimously recommends the election or re-election of each of the Directors.

Resolutions 16 and 17 – Re-appointment of auditor and auditor's remuneration

Under section 489 of the 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.

On the recommendation of the Audit Committee, the Board proposes that PricewaterhouseCoopers LLP (PwC) be reappointed as the Company's auditor. PwC have indicated their willingness to continue in office.

Resolution 17 proposes that the Directors be authorised to determine the remuneration of the auditor. Section 492 of the Act requires the auditor's remuneration to be fixed by ordinary resolution of the shareholders or in such manner as the 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 auditor for the year ended 31 March 2018 (including non-audit fees) are set out on page 113 of the Annual Report.

Resolution 18 – 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 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 2017 AGM, will enable the Company and its subsidiaries to be sure that they do not unintentionally commit a technical breach of the 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 earlier of the conclusion of the Company's AGM in 2019 or close of business on 16 October 2019, and the Directors expect to seek to renew this authority at each AGM.

Resolution 19 – Directors' 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 will expire at the conclusion of the 2018 AGM. This resolution therefore seeks to grant a new authority to provide the Directors with flexibility to allot new shares and grant rights up until the Company's AGM in 2019 within the limits prescribed by The Investment Association.

This resolution will, if passed, authorise the Directors to allot (or grant rights over) ordinary shares:

- (i) under an open offer, rights issue or in other situations, up to a maximum aggregate nominal amount of £81,910,507, which is equivalent to no more than 33.33% of the Company's issued share capital (excluding treasury shares); and
- (ii) under a rights issue only, up to a further maximum aggregate nominal amount of £81,910,507, which is equivalent to no more than 33.33% of the Company's issued share capital (excluding treasury shares).

This authority will expire at the earlier of the conclusion of the Company's AGM in 2019 or close of business on 16 October 2019. The Board has no present intention to allot new shares in the Company, 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 2018 (being the latest practicable date prior to the publication of this document), the Company held 11,266,245 ordinary shares in treasury, representing 1.15% of the total issued share capital (excluding treasury shares) of 982,926,087.

Resolutions 20 and 21 – Disapplication of pre-emption rights

These resolutions will be proposed as special resolutions which, if passed by shareholders, will enable the Board to allot ordinary shares, or to sell any shares out of treasury, for cash, other than pursuant to an employee share scheme, without first offering those shares to existing shareholders in proportion to their holdings. The proposed resolutions, which replicate the powers granted at last year's AGM (and which will expire at the conclusion of the 2018 AGM), reflect the Statement of Principles published by the Pre-Emption Group. The Pre-Emption Group was established in 2005 to produce a "Statement of Principles" to be taken into account when considering the case for disapplying pre-emption rights. Its members represent listed companies, investors and intermediaries.

Resolution 20 will permit the Board to allot ordinary shares for cash on a non-pre-emptive basis both in connection with a rights issue or similar pre-emptive offer, up to a maximum nominal amount of £12,286,576. This amount represents approximately 5% of the Company's issued ordinary share capital as at 8 June 2018 (being the latest practicable date prior to publication of this document).

Resolution 21 will permit the Board to additionally allot ordinary shares for cash on a non-pre-emptive basis up to a further maximum nominal amount of £12,286,576. This amount also represents approximately 5% of the Company's issued ordinary share capital as at 8 June 2018. The Board will only use the power conferred by Resolution 21 in connection with an acquisition or a specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding six-month period and disclosed in the announcement of the issue.

The Directors confirm their intention to follow the provisions of the Pre-Emption Group Statement of Principles regarding cumulative usage of authorities within a rolling three-year period. Those provisions provide that a company should not issue shares for cash representing more than 7.5% of the company's issued share capital (excluding treasury shares) within a rolling three-year period, other than to existing shareholders, without prior consultation with shareholders. This limit excludes any ordinary shares issued pursuant to a general disapplication of pre-emption rights in connection with an acquisition or specified capital investment.

Resolution 22 – Authority to purchase own shares

This resolution, which will be proposed as a special resolution, renews the authority granted at last year's AGM and authorises the Company to make market purchases of its own ordinary shares up to a maximum of 98,292,608 (representing no more than 10% of the issued share capital (excluding treasury shares) as at 8 June 2018 (being the latest practicable date prior to the publication of this document)). This authority will expire at the earlier of the conclusion of the Company's AGM in 2019 or close of business on 16 October 2019.

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 2018 options and awards over 11,761,717 ordinary shares remained outstanding, representing 1.20% 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 1.33% of the Company's issued ordinary share capital (excluding treasury shares).

Resolution 23 – Notice of general meetings

This resolution, which will be proposed as a special resolution, would renew the authority given at last year's AGM and would allow a general meeting (other than an AGM) to be called on at least 14 days' notice. The authority, if approved, will expire at the conclusion of the Company's next AGM when it is intended that a similar resolution will be proposed.

The flexibility offered by this resolution 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 Act before calling a general meeting on 14 days' notice.

The Company notes the notice period provision in the Code which recommends at least 14 working days' notice be given for all general meetings (other than AGMs). Insofar as it is appropriate to do so, the Company intends to comply with this provision in the same way as it currently complies with the 20 working days' notice provision applicable to AGMs.

Resolution 24 – Adoption of articles of association

Resolution 24, which is a special resolution, proposes that the Company amends its constitution by adopting revised Articles. The current Articles were adopted in 2010 and the Board has concluded that a number of changes should now be made.

The principal changes to the current Articles are summarised in Appendix 2 to this document. Other changes of a minor, technical or clarifying nature have not been summarised in that Appendix.

The current and proposed Articles are available on our website www.britishland.com/agm and for inspection as set out in note 9 on page 11 of this document.

Appendix 1:

Directors' biographies

Simon Carter **Chief Financial Officer**

Appointed on 21 May 2018

Skills and experience: Simon joins British Land from Logikor, the owner and operator of European logistics real estate, where he has served as chief financial officer since January 2017. Prior to joining Logikor, from 2015 to 2017 Simon was finance director at Quintain Estates & Development Plc. Simon previously spent over 10 years with British Land, working in a variety of financial and strategic roles and was a member of our Executive Committee from 2012 until his departure in January 2015. Simon also previously worked for UBS in fixed income and qualified as a chartered accountant with Arthur Andersen. Simon holds a degree in economics from the University of Cambridge.

Alastair Hughes ^A **Non-Executive Director**

Appointed on 1 January 2018

Skills and experience: Alastair is a Fellow of the Royal Institute of Chartered Surveyors. He is a non-executive director of Schroders Real Estate Investment Trust Limited and has over 25 years of experience in global real estate markets. He is a former director of Jones Lang LaSalle Inc, having served as managing director of JLL in the UK and chief executive for EMEA and then the Asia Pacific region.

Preben Prebensen ^R **Non-Executive Director**

Appointed on 1 September 2017

Skills and experience: Preben is group chief executive of Close Brothers Group plc. He spent over 23 years in a number of senior positions at JP Morgan. Preben was previously chief executive of Wellington Underwriting plc from 2004 to 2006, and then chief investment officer and a member of the group executive committee at Catlin Group Limited.

Rebecca Worthington ^A **Non-Executive Director**

Appointed on 1 January 2018

Skills and experience: Rebecca is group chief financial officer of Countryside Properties PLC. Rebecca spent 15 years at Quintain Estates and Development PLC, first as finance director and latterly as deputy chief executive. Rebecca was a non-executive director and chair of the audit committee at Hansteen Holdings plc until 20 March 2018, and a non-executive director of Aga Rangemaster Group plc to September 2015. Rebecca qualified as a chartered accountant with PricewaterhouseCoopers LLP.

John Gildersleeve ^N **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. John also serves as chairman of Noble Foods Ltd. He was formerly deputy chairman and senior independent director of Spire Healthcare Group plc, chairman of EMI Group and Gallaher Group and chairman of Carphone Warehouse Group (now Dixons Carphone plc). He was also a non-executive director of Lloyds TSB Bank PLC, Vodafone Group and Pick n Pay Stores (South Africa); and an executive director of Tesco plc.

Lynn Gladden ^R **Non-Executive Director**

Appointed in March 2015

Skills and experience: Lynn is Shell Professor of Chemical Engineering at the University of Cambridge and will take up the role of executive chair of the Engineering and Physical Sciences Research Council in October 2018. Lynn is also a commissioner of the Royal Commission for the Exhibition of 1851, a fellow of both the Royal Society and the Royal Academy of Engineering and a non-executive director of IP Group plc. Lynn was pro-vice-chancellor for research at Cambridge until the end of 2015.

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 over 20 years at Goldman Sachs, latterly as a partner. Chris is a non-executive director of BAE Systems plc, a board member of both the British Property Federation and the European Public Real Estate Association and member of the 30% Club.

William Jackson ^N [®]
Senior Independent Director

Appointed as a Non-Executive Director in April 2011 and Senior Independent Director in July 2017

Skills and experience: William is Managing Partner of Bridgepoint, one of Europe's leading private equity groups, which he has led since 2001. 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, including Hamptons Group Limited and Alliance Medical Holdings Limited, and has extensive operational and transaction experience.

Nicholas Macpherson ^A
Non-Executive Director
Appointed in December 2016

Skills and experience: Nicholas is chairman of C. Hoare & Co and a director of The Scottish American Investment Company PLC. He also serves as a crossbencher in the House of Lords, a visiting Professor at King's College London and a Trustee of the Royal Mint Museum. Nicholas 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. He joined the Treasury in 1985 and held a number of roles prior to his appointment as Permanent Secretary. Nicholas trained as an economist and has worked at the CBI and Peat Marwick Consulting.

Charles Maudsley
Head of Retail and Leisure
Appointed in February 2010

Skills and experience: Charles joined British Land in 2010 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 Management 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. Tim is also a Trustee of LandAid, the property industry charity, and chair of their Grants Committee and is a board member of the Westminster Property Association.

Tim Score [Ⓐ] ^N
Non-Executive Director
Appointed in March 2014

Skills and experience: Tim is a non-executive director of Pearson plc and HM Treasury, sits on the board of trustees of the Royal National Theatre and is chairman of the Football Association's audit committee. 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, including time as interim chairman and six years as senior independent director.

Laura Wade-Gery ^R
Non-Executive Director
Appointed in May 2015

Skills and experience: Laura is a non-executive director of John Lewis Partnership plc, a non-executive director and chair of the remuneration committee of Immunocore Limited, a trustee of the Royal Opera House, a director of Snape Maltings Trading Limited 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.

Board Committee membership key

- ^A Audit Committee member
- ^R Remuneration Committee member
- ^N Nomination Committee member
- ^⓪ Chairman of a Board Committee

Appendix 2:

Summary of the principal changes to the Company's articles of association

Shares

1. **Share warrants to bearer** – Under the current Articles, the Company has the ability to issue 'share warrants to bearer' (bearer shares). Changes under The Small Business, Enterprise and Employment Act 2015 to improve corporate transparency have meant that bearer shares have been abolished. Accordingly, the new Articles do not include any provision to permit the issue of share warrants.
2. **Untraced members: sale of shares** – The current Articles allow the Company, subject to certain conditions, to sell the shares of a member (or other entitled person) if, in the 12 years prior to any such sale, at least three dividends have become payable and that member or person has not cashed any of them during that period. The new Articles confirm the Company's right to sell untraced shares. New Article 214 also includes a number of additional conditions that must be satisfied before such shares may be sold. Whereas the current Articles require the Company to give notice of its intention to sell any untraced shares by advertisement in national and local newspapers, the new Articles require the Board to make tracing enquiries which it considers 'reasonable and appropriate in the circumstances' and that any notice of the Company's intention to sell such shares is sent to the member or person entitled at his registered or last known address.

Under the new Articles, the Company is required to sell any untraced shares between three and five months after it gives notice of the sale. The new Articles also allow the Company to sell any additional shares issued in respect of untraced shares.

3. **Capital authorities** – The current Articles include detailed provisions relating to the Board's general authority to allot new shares in the capital of the Company and its power to issue shares for cash free from statutory pre-emption rights. These provisions have not been replicated in the new Articles given that it is the Company's practice to seek the renewal of its capital authorities at each annual general meeting.

General meetings

4. **Hybrid general meeting** – While there is no current intention to do so, the new Articles provide that the Company may hold 'hybrid' general meetings in such a way that enables members to attend and participate in the business of the meeting by attending a physical location or by attending by means of an electronic facility or facilities. The new Articles do not permit the Company to hold general meetings wholly by electronic means. This change will make it easier for members (including those based overseas) to attend and participate in future general meetings and will facilitate better engagement. The new Articles include a number of consequential changes to enable hybrid meetings.

5. **Rearranged meetings** – The current Articles provide that the Board may change the place and/or time of a general meeting where the Board decides that it is impracticable or unreasonable, for a reason beyond its control, to hold the meeting as arranged. New Article 62 broadens the circumstances in which the Board may rearrange a meeting and new Article 63 provides that the Board shall advertise the details of any rearranged meeting in such manner as it shall determine, rather than by advertising in at least two national newspapers as is the case under the current Articles.
6. **Resolutions** – New Article 68 provides that the Board can, before the commencement of any general meeting, withdraw any resolution included in the notice of general meeting that the Company is not obliged to include e.g. where a Director stands down prior to the AGM.

The Board

7. **Appointment** – New Article 112 confirms that the Company may by ordinary resolution appoint a Director. Such an appointment will only be effective if notice is given of the resolution identifying the proposed appointee by name, and (if the appointee has not been recommended by the Board) if written confirmation of the appointee's willingness to be appointed is given to the Company at least seven days before the date of the general meeting at which the appointment will be considered.
8. **Disqualification as a Director** – The new Articles replicate the provisions of the current Articles relating to the circumstances in which a Director shall vacate office, save that new Article 137 does not include any provision automatically terminating a Director's appointment because, by reason of that person's mental health, a court has made an order which prevents him from personally exercising any powers or rights he would otherwise have. This change is consistent with amendments made to the statutory model articles for public companies by the Mental Health (Discrimination) Act 2013.
9. **Rotational retirement** – The new Articles do not contain any of the provisions in the current Articles relating to the 'rotational' retirement of Directors at AGMs. In view of the Company's current practice that all Directors stand for re-election at each AGM, new Article 114 provides that at each AGM every person who is a Director (howsoever appointed) on a specific date selected by the Board in relation to that meeting shall retire from office and may stand for re-appointment.
10. **No Directors after AGM** – New Article 117 is similar to a provision that has been added to the articles of a number of FTSE 100 companies. It would apply were all the Directors to be voted off the Board at an AGM and would allow them to remain in office on an interim basis with limited powers, so that the Board can continue to function, until at least one new Director is appointed by the members.

11. **Non-Executive Directors' fees** – Under the current Articles, the Company may pay fees to the Non-Executive Directors of up to £600,000 in aggregate each year, or such higher figure as may be decided at a general meeting. This limit was set when the Articles were last updated in 2010 and the Board feels that it should now be increased to provide it with greater flexibility for future growth. New Article 140 increases the annual amount to £900,000. These fees continue to be exclusive of any extra remuneration by way of additional fee, salary or commission which a Non-Executive Director may be paid for serving on any Board Committee or for acting as Chairman or otherwise performing special services to the Company that are outside the scope of the ordinary duties of a Director.

Dividends

12. **Payment of dividends** – In line with guidance published by the ICSA Registrars' Group, the new Articles update the provisions of the current Articles that relate to the way dividends are paid. The new Articles confirm the existing flexibility under the current Articles to allow the payment of dividends by different methods (including by cheque, bank transfer, electronic and other means). The Company will not pay dividends in cash under the new Articles.

The new Articles additionally permit the Board to decide which payment method is to be used on any particular occasion. New Article 184 provides that the Board may (i) specify one or more payment methods to be used and allow shareholders to elect one of those payment methods, (ii) specify one or more payment methods to be used as a default method of payment unless shareholders elect otherwise as the Board may permit, or (iii) specify one or more payment methods to be used without offering shareholders any option to elect otherwise. New Article 185 allows the Board to treat a dividend as 'unclaimed' if any details (such as an address or account number) that are necessary to pay a dividend in any manner stipulated by the Board or elected by the shareholder are not provided.

13. **Scrip dividends** – The current Articles permit an authority to offer a scrip dividend to last for a period up to five years from the date of the authority. This is inconsistent with guidance on the renewal of scrip authorities issued by the Investment Association. None of the references to such five-year period have, therefore, been replicated in the new Articles. The new Articles also provide that, where a scrip dividend is offered, the value of the entitlement of each member to new shares shall be as near as possible to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such member elects to forgo.

Communication

14. **Deemed receipt** – Article 206 of the new Articles confirms the position under the current Articles that a document or information sent by the Company to a member by post shall be deemed to have been received by that member on the day following that on which the document or information was posted where it is sent by first class post or special delivery. Where the document or information is sent by airmail or by any other postal service, the new Articles provide that such document or information shall be deemed received by members 48 hours after it is posted.

Shareholder information

Entitlement to attend and vote

1. The record date for entry on the register of members in order to have the right to attend and vote at the AGM is 6.30pm on 13 July 2018 (or, if the meeting is adjourned, at 6.30pm on the date which is two business days before the date fixed for the reconvened meeting).

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. On a poll, shareholders have one vote for each ordinary share held.

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 registrar, 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. 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.

Shareholders may appoint a proxy or proxies:

- by completing a hard copy form of proxy;
- by going to 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 online portfolio service, by logging onto their portfolio via 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 11.00am on 13 July 2018. 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: To be valid, your hard copy proxy form, online or electronic vote must be received by the Company's registrar no later than 11.00am on 13 July 2018. Hard copy proxy forms may be sent by post or delivered by hand (during normal business hours only) to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

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 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 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 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 2018 (being the latest practicable date prior to the publication of this document) the Company's issued share capital consisted of 994,192,332 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 2018 were 982,926,087.

Shareholders' requests under section 527 of the 2006 Act

7. Under section 527 of the 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 Act. Where the Company is required to place a statement on a website under section 527 of the 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 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:
- (i) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information;
 - (ii) the answer has already been given on a website in the form of an answer to a question; or
 - (iii) 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 following are available for inspection at the registered office of the Company during normal business hours from the date of this document until the date of the AGM, and at the place of the AGM from at least 15 minutes before the AGM until it ends:
- (i) copies of the Executive Directors' service contracts;
 - (ii) copies of the letters of appointment of the Non-Executive Directors; and
 - (iii) marked-up and clean copies of the new Articles.

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/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 as soon as reasonably practicable following the conclusion of the AGM.

Shareholder Privacy Notice

13. On 25 May 2018 the law changed to give you improved clarity and rights over your personal data. We have updated our Shareholder Privacy Notice to make it easier for you to understand how we use and protect your information within the Company. To read the latest version of our Shareholder Privacy Notice and understand more about how we safeguard your data, please visit www.britishland.com/investors/shareholders-centre.