



**Registered Office**

York House  
45 Seymour Street  
London W1H 7LX  
Telephone +44 (0)20 7486 4466  
[www.britishland.com](http://www.britishland.com)

York House  
45 Seymour Street  
London  
W1H 7LX

Wednesday 29 July 2020  
9:30am

**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.

# Letter from the Chairman

30 June 2020

## Dear Shareholder

I am writing to you about this year's Annual General Meeting of The British Land Company PLC (the Company) which will be held on Wednesday 29 July 2020 (the AGM).

The Board of Directors and Executive Committee have closely monitored the outbreak of Covid-19 and are continually assessing how to ensure our people and shareholders are protected and feel safe.

In response to the outbreak, the UK Government has introduced social distancing measures (the Public Health Measures), which remain in force at the time of publication of this notice. The health and safety of our shareholders and colleagues is our priority and as a result this year's meeting will need to take a different form to usual. The AGM will be held as a closed meeting focusing only on the formal AGM business and shareholders will not be able to attend in person. **We therefore encourage shareholders not to travel to the AGM venue, as those who do will, regrettably, have to be turned away. Our hope is to hold an event for individual shareholders later in 2020, provided public health concerns allow.**

The Company will make arrangements such that the legal requirements to hold the Meeting can be satisfied through the attendance of two director shareholders or employee shareholders.

The Board recognises the importance of the AGM to shareholders and has ensured that you are able to submit questions and vote notwithstanding the Public Health Measures. **You are therefore strongly encouraged to submit a proxy vote appointing the chairman of the meeting to ensure your vote is counted.**

Proxy appointments must be received by our registrar, Equiniti, by no later than 9.30am on Monday 27 July 2020.

To facilitate engagement, we ask that shareholders submit questions by emailing them to [agm2020@britishland.com](mailto:agm2020@britishland.com), to arrive no later than close of business on 22 July 2020. Answers will be grouped by the theme of the question to avoid repetition and will be published on our website as soon as is practically possible ([www.britishland.com/agm](http://www.britishland.com/agm)), and hopefully before close of business on Friday 24 July 2020 to enable you to consider them before lodging your proxy votes with the registrar.

The Board recognises that this is an evolving situation, and will therefore continue to monitor the impact of Covid-19 on our AGM arrangements. If any changes to the arrangements outlined above are required, information will be made available on a designated page on our website and via announcements made to the London Stock Exchange via a regulatory information service: [britishland.com/investors/regulatory-news](http://britishland.com/investors/regulatory-news).

In March, the Board took the difficult decision to temporarily suspend the dividend. This was the appropriate course of action given the circumstances and uncertainty of outlook despite our financial resilience and performance during FY20. Going forward, the Board understands the importance of the dividend to shareholders and is mindful of our obligations as a REIT. We will seek to resume dividends at an appropriate level as soon as there is sufficient clarity of outlook.

## 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



## Tim Score

Chairman

The British Land Company PLC

Registered office: York House, 45 Seymour Street, London W1H 7LX  
Registered in England and Wales Company No.621920

# Contents

Formal Notice of AGM (the Notice) detailing the resolutions to be proposed at the AGM.....	4
Explanatory notes to the resolutions .....	7
Directors' biographies.....	10
Further information regarding the Notice and AGM .....	12

A copy of the Notice and our Annual Report and Accounts for the year to 31 March 2020 are also available on the British Land website at [britishland.com/agm](http://britishland.com/agm).

# Notice of Annual General Meeting

Notice is hereby given that the 2020 AGM of the Company will be held at York House, 45 Seymour Street, London, W1H 7LX on Wednesday 29 July 2020 at 9:30am to consider and, if thought fit, pass the resolutions as set out below.

**In light of the current measures put into place by the UK Government to combat Covid-19, the meeting will be held as a closed meeting and, regrettably, shareholders will not be able to attend the meeting in person.**

Resolutions 1 to 16 are proposed as ordinary resolutions and resolutions 17 to 20 are proposed as special resolutions. Further information on all resolutions is given in the Explanatory Notes on pages 7 to 9.

## As ordinary resolutions:

### Receipt of 2020 Annual Report and financial statements

1. To receive the Annual Report and audited financial statements of the Company for the year ended 31 March 2020.

### Approval of Directors' Remuneration Report 2020

2. To approve the Directors' Remuneration Report set out on pages 118 to 133 of the Annual Report for the year ended 31 March 2020.

### Re-election of Directors

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

### Re-appointment of auditor

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

### Remuneration of auditor

14. To authorise the Audit Committee to determine the auditor's remuneration.

### Authority to make political donations

15. 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 2021 or close of business on 30 September 2021 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

16. That:

- (a) the Directors are 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 £77,223,589; and
    - B. comprising equity securities (as defined in the Act) up to an aggregate nominal amount of £154,447,179 (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 2021 or close of business on 30 September 2021 (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

17. That, subject to passing resolution 16, and in place of the existing power given to them pursuant to the special resolution of the Company passed on 19 July 2019, the Directors are empowered pursuant to sections 570 and 573 of the Act to allot equity securities for cash pursuant to the authority conferred by resolution 16 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 2021 or close of business on 30 September 2021, 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 16 (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 16 (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 £11,583,538.

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 16' were omitted.

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

18. That, subject to passing resolution 16 and in addition to any power granted under resolution 17, the Directors are empowered pursuant to sections 570 and 573 of the Act to allot equity securities for cash pursuant to the authority conferred by resolution 16 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 2021 or close of business on 30 September 2021, 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 16 (a)(i)(A) shall be:
  - (i) limited to the allotment of equity securities up to an aggregate nominal amount of £11,583,538; 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 16' were omitted.

**Authority to purchase own shares on market**

19. 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 92,668,307;
- (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 2021 or close of business on 30 September 2021; 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**

20. 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



**Brona McKeown**

General Counsel and Company Secretary  
The British Land Company PLC  
30 June 2020

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 16 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed by members, more than half of the total voting rights cast must be in favour of the resolution. Resolutions 17 to 20 are proposed as special resolutions. For each of those resolutions to be passed, at least three quarters of the total voting rights cast must be in favour.

### Resolution 1 – Receipt of 2020 Annual Report and financial statements

For each financial year, the Directors must present the Annual Report to shareholders. The Strategic Report, Governance Report, Directors' Remuneration Report, Directors' Report, Auditor's Report and financial statements are contained within the Annual Report.

### Resolution 2 – Approval of Directors' Remuneration Report 2020

The Directors' Remuneration Report, which may be found on pages 118 to 133 of the Annual Report, gives details of the remuneration paid to the Directors for the year ended 31 March 2020. 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 138 to 146 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.

### Resolutions 3 to 12 – Re-election of Directors

Resolutions 3 to 12 relate to the re-election of the Directors by shareholders. In accordance with the Company's Articles of Association and the recommendation of the UK Corporate Governance Code 2018 (the Code), all Directors in office as at the selection date (as defined in the Company's articles of association) will retire from office at the AGM and all will stand for re-election by the shareholders. Each of the Directors bring a wide range of skills, experience and knowledge to the Board which supports the Company's strategy. The core areas of expertise include property, finance, retail and consumer, technology start ups and the public sector. This mix of expertise and backgrounds makes a major contribution to the functioning of the Board and its Committees and the long term sustainable success of the Company. Accordingly it is appropriate that each of them continue to serve as Directors of the Company.

As announced on 21 May 2020, William Jackson will remain on the Board for an additional period of not more than 12 months. At the conclusion of the AGM William will step down from his role as Senior Independent Director and from the Nomination Committee. The Board has agreed to appoint Preben Prebensen to succeed William as the Senior Independent Director. Preben has been an independent Non-Executive Director since 2017. Alastair Hughes, who has served on the Board as an independent Non-Executive Director since 2018, will replace William on the Nomination Committee. These changes will both take effect at the conclusion of the AGM.

Irvinder Goodhew will join the Board on 1 October 2020 and will be presented to shareholders for election at the 2021 AGM.

Biographical details for the Directors standing for re-election are set out on pages 10 to 11 of this document. The Board believes this information is sufficient to enable shareholders to make an informed decision on their re-election.

Following the annual evaluation exercise conducted during the year, the Board considers that each of the Directors standing for 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 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 re-election of each of the Directors.

### Resolutions 13 and 14 – 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 holds 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 PwC be reappointed as the Company's auditor.

The Audit Committee has confirmed to the Board that its recommendation is free from third party influence and that no restrictive contractual provisions have been imposed on the Company limiting the choice of auditor. PwC have indicated their willingness to continue in office.

Resolution 14 proposes that the Audit Committee 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 line with the Code, the Audit Committee considers and approves audit fees. Details of the remuneration paid to the auditor for the year ended 31 March 2020 (including non-audit fees) are set out on page 111 of the Annual Report.

### Resolution 15 – 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 or incurring political expenditure within the ordinary meaning of those words.

However, some of the Company's activities may fall within the wide definition of a political donation within 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, which is a renewal of the authority granted at the 2019 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 2021 or close of business on 30 September 2021 and the Directors expect to seek to renew this authority at each AGM.

### Resolution 16 – 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 earlier of the conclusion of the 2020 AGM or close of business on 30 September 2020.

This resolution therefore seeks to grant a new authority to provide the Directors with flexibility to allot new shares and grant rights in accordance with the Act and 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 £77,223,589, 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 £77,223,589, 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 2021 or close of business on 30 September 2021. 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.

References in paragraphs (i) and (ii) above to the Company's issued share capital are to the Company's issued ordinary share capital (excluding treasury shares) as at the close of business on 19 June 2020 (being the latest practicable date prior to the publication of this document). As at that date, the Company held 11,266,245 ordinary shares in treasury, representing 1.22% of the total issued share capital (excluding treasury shares) of 926,683,079.

### Resolutions 17 and 18 – 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 2020 AGM), reflect the Statement of Principles published by the Pre-Emption Group.

Resolution 17 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 and, otherwise than in connection with any such issue, up to a maximum nominal amount of £11,583,538. This amount represents approximately 5% of the Company's issued ordinary share capital (excluding treasury shares) as at close of business on 19 June 2020 (being the latest practicable date prior to publication of this document).

Resolution 18 will afford the Board an additional power to allot ordinary shares for cash on a non-pre-emptive basis up to a further maximum nominal amount of £11,583,538. This amount also represents approximately 5% of the Company's issued ordinary share capital (excluding treasury shares) as at close of business on 19 June 2020. The Board will only use the power conferred by Resolution 17 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 is 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 19 – Authority to purchase own shares on market**

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 92,668,307 (representing no more than 10% of the issued share capital (excluding treasury shares) as at close of business on 19 June 2020 (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 2021 or close of business on 30 September 2021.

On 24 September 2019, the Company announced the completion of the £125 million share buyback programme which commenced on 16 May 2019.

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 close of business on 19 June 2020 (being the latest practicable date prior to the publication of this document) options and awards over 8,657,088 ordinary shares remained outstanding, representing 0.93% 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 1.04% of the Company's issued ordinary share capital (excluding treasury shares).

#### **Resolution 20 – Notice of general meetings**

This resolution, which will be proposed as a special resolution, would renew the authority given at last year's AGM. The Company currently has the power to call a general meeting (other than an Annual General Meeting) on at least 14 days' notice and would like to preserve this ability. In order to do so, shareholders must first approve the calling of meetings on at least 14 days' notice. This resolution seeks such approval. The authority, if approved, will expire at the conclusion of the Company's AGM in 2021 when it is intended that a similar resolution will be proposed.

The flexibility offered by this resolution will only be used where 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.

# Appendix 1:

## Directors' biographies and rationale for re-appointment

### Simon Carter, Chief Financial Officer

Appointed to the Board in May 2018.

#### Skills and experience

Simon has extensive experience of finance and the real estate sector. He joined British Land from Logicor, the owner and operator of European logistics real estate, where he had served as Chief Financial Officer since January 2017.

Prior to joining Logicor, 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.

### Chris Grigg, Chief Executive

Appointed to the Board in January 2009.

#### Skills and experience

Chris Grigg has been Chief Executive of British Land since 2009. Throughout this last decade, he has put placemaking, wellbeing, sustainability and design excellence at the heart of British Land's approach to real estate. This is summed up in the Company's strategic focus on creating "Places People Prefer". Chris has also focused on balancing diversity at all levels within British Land and actively championed diversity across the property sector.

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. Chris is a non-executive director of BAE Systems plc where he also sits on the Corporate Responsibility Committee, and is on the Executive Board of the European Public Real Estate Association (EPRA).

### Lynn Gladden, Non-Executive Director C R

Appointed as a Non-Executive Director in March 2015.

#### Skills and experience

Lynn is recognised as an authority in working at the interface of advanced technology and industry. Her critical thinking and analytical skills bring a unique dimension to the Board.

She is Shell Professor of Chemical Engineering at the University of Cambridge and was appointed as executive chair of the Engineering and Physical Sciences Research Council in 2018. She is also a fellow of the Royal Society and Royal Academy of Engineering.

### Alastair Hughes, Non-Executive Director C A

Appointed as a Non-Executive Director in January 2018.

#### Skills and experience

Alastair has proven experience of growing real estate companies and is a fellow of the Royal Institution of Chartered Surveyors.

Alastair is a non-executive director of Schroders Real Estate Investment Trust Limited, Tritax Big Box REIT and QuadReal Property Group, with over 25 years of experience in real estate markets. He is a former director of Jones Lang LaSalle Inc. (JLL) having served as managing director of JLL in the UK, as CEO for Europe, Middle East and Africa and then as CEO for Asia Pacific.

Alastair will join the Nomination Committee at the end of the 2020 AGM.

### William Jackson, Senior Independent Director N

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

#### Skills and experience

William's experience spans business operations and financial planning. He is Managing Partner of Bridgepoint, one of Europe's leading private equity groups, which he has led since 2001. William has served on a wide range of UK and international boards during his career and has extensive property experience.

William will be stepping down from the Nomination Committee and as Senior Independent Director at the end of the 2020 AGM. He will be succeeded by Alastair Hughes and Preben Prebensen respectively. He will seek re-election for a period of not more than 12 months.

### Nicholas Macpherson, Non-Executive Director A

Appointed as a Non-Executive Director in December 2016.

#### Skills and experience

Nicholas has directed organisations through both fiscal and strategic change management and brings this vital expertise to the Board.

He is chairman of C. Hoare & Co and a director of The Scottish American Investment Company PLC. 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.

### Board Committee membership key

Intended membership position following the conclusion of the 2020 AGM.

A Audit Committee

C Corporate Social Responsibility Committee

N Nomination Committee

R Remuneration Committee

  Chair of a Board Committee

### **Preben Prebensen, Non-Executive Director** N R

Appointed as a Non-Executive Director in September 2017.

#### **Skills and experience**

Preben has 30 years' experience in driving long-term growth in British banking businesses.

He has held the position of chief executive of Close Brothers Group plc since 2009 but is expected to step down in 2020. Preben was formerly the chief investment officer of Catlin Group Limited and chief executive of Wellington Underwriting plc. Prior to that he held a number of senior positions at JP Morgan.

Preben will succeed William Jackson in the role of Senior Independent Director at the end of the 2020 AGM.

### **Tim Score, Non-Executive Director** N

Appointed as a Non-Executive Director in March 2014 and as Chairman in July 2019.

#### **Skills and experience**

Tim has significant experience in the rapidly evolving global technology landscape and brings years of engagement both with mature economies and emerging markets to the Board.

He is a non-executive director of Pearson plc and HM Treasury and sits on the board of trustees of the Royal National Theatre. Tim 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, Non-Executive Director** R

Appointed as a Non-Executive Director in May 2015.

#### **Skills and experience**

Laura has deep knowledge of digital transformation and customer experience and brings her experience leading business change management to the Board.

She is a non-executive director of John Lewis Partnership plc and Deputy Chair of NHS Improvement. Previously, Laura was executive director of Multi Channel at Marks and Spencer Group plc, served in a number of senior positions at Tesco PLC including chief executive officer of Tesco.com and was a non-executive director of Reach PLC (formerly known as Trinity Mirror plc).

### **Rebecca Worthington, Non-Executive Director** A

Appointed as a Non-Executive Director in January 2018.

#### **Skills and experience**

Rebecca has extensive listed property sector experience and brings key commercial acumen to the Board.

She is chief financial officer of IQSA Services Limited and was formerly group chief operating officer, having previously been group chief finance officer, of Countryside Properties PLC. Rebecca also spent 15 years at Quintain Estates and Development PLC as finance director before becoming deputy chief executive.

She was also a non-executive director and chair of the audit committee at Hansteen Holdings plc until March 2018, and a non-executive director of Aga Rangemaster Group plc until September 2015. She qualified as a chartered accountant with Pricewaterhouse Coopers LLP.

# Shareholder information

## Entitlement to vote

1. The record date for entry on the register of members in order to have the right to vote at the AGM is 6.30pm on 27 July 2020 (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.
3. In light of the current situation, shareholders are not permitted to attend the AGM in person. Every eligible shareholder is, however entitled to appoint a proxy to exercise all or any of their rights to vote on their behalf at the AGM.
4. Given the restrictions on attendance, shareholders who wish to participate in the meeting are strongly encouraged to appoint the chairman of the meeting. Any other person appointed as a proxy will not be permitted to attend the meeting and will not be able to cast votes on your behalf.
5. If you have 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 9.00am to 5.00pm 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 [shareview.co.uk](http://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 [sharevote.co.uk](http://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 [shareview.co.uk](http://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 9:30am on 27 July 2020. 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 [euroclear.com](http://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 9:30am on 27 July 2020. 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

6. A shareholder of the Company which is a corporation may authorise the chairman of the meeting to act as its representative at the AGM. In accordance with the provisions of the Act, such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder.

### Nominated Persons

7. 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. For the reasons stated above, in respect of this year's AGM a person other than the chairman of the meeting who is appointed as a proxy will not be permitted to attend the meeting.

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

8. As at 19 June 2020 (being the latest practicable date prior to the publication of this document) the Company's issued share capital consisted of 937,949,324 ordinary shares of 25 pence carrying one vote each, of which 11,266,245 were held in treasury. Therefore, the total voting rights in the Company as at 19 June 2020 were 926,683,079.

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

9. 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 questions

10. To facilitate engagement, we ask that shareholders submit questions by emailing them to [agm2020@britishland.com](mailto:agm2020@britishland.com), to arrive no later than close of business on 22 July 2020. Answers will be grouped by the theme of the question to avoid repetition and will be published on our website as soon as is practically possible ([www.britishland.com/agm](http://www.britishland.com/agm)), and hopefully before close of business on Friday 24 July 2020 to enable you to consider them before lodging your proxy votes with the registrar.

### 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](http://www.britishland.com/agm).

### Further questions and communication

12. Members who have any general queries about the AGM should contact the Company Secretarial Department by email at [agm2020@britishland.com](mailto:agm2020@britishland.com).

### Voting results

13. 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.

### Shareholder Privacy Notice

14. To read the latest version of our Shareholder Privacy Notice and understand more about how we safeguard your personal data, please visit [www.britishland.com/investors/shareholders-centre](http://www.britishland.com/investors/shareholders-centre).

This page has been left intentionally blank.

Follow us on social media @BritishLandPLC



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

**Head office and registered office**

**The British Land Company PLC**

**York House**

**45 Seymour Street**

**London**

**W1H 7LX**

**Telephone +44 (0)20 7486 4466**