



Registered Office

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

NOTICE OF ANNUAL GENERAL MEETING

100 Liverpool Street
London
EC2M 2RH
Tuesday 11 July 2023
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.

LETTER FROM THE CHAIR

9 June 2023

Dear Shareholder

I am pleased to invite you to the 2023 Annual General Meeting of The British Land Company PLC (the 'Company'), which will be held at 100 Liverpool Street, London EC2M 2RH on Tuesday 11 July 2023 at 11.00am (the 'AGM').

After thorough consideration, we have decided to return to in person attendance only this year after offering virtual attendance at the last two annual general meetings but having extremely low take-up of the virtual option. The meeting is also being held later in the morning which is a direct result of the request from shareholders at last year's meeting.

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.

The Notice and our Annual Report and Accounts for the year to 31 March 2023 are also available on the British Land website at britishland.com/agm.

Appointing a Proxy

If you are unable to attend the AGM, you can still be represented at the meeting by appointing a proxy to act on your behalf and by giving instructions on how you wish your proxy to vote on the proposed resolutions. Irrespective of whether or not you propose to attend the meeting, we would encourage you to appoint the chair of the meeting as your proxy. This will ensure that your vote will be counted if ultimately you (or any proxy you might otherwise appoint) are not able to attend on the day for any reason. If you appoint the chair of the meeting as your proxy, the chair will vote in accordance with your instructions. If the chair is given discretion as to how to vote, they will vote in favour of each of the resolutions set out in the Notice.

Appointing a proxy will not prevent you from attending and voting in person if you wish to do so.

Instructions on how to appoint a proxy can be found in the "Shareholder Information" section of this document on pages 12 and 13. To be valid, your proxy appointment must be received by our registrars, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by no later than 11.00am on 7 July 2023.

As in 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,



Tim Score

Chair

The British Land Company PLC

Registered office: York House, 45 Seymour Street, London W1H 7LX.

Registered in England and Wales with company number 621920.

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2023 AGM of the Company will be held at 100 Liverpool Street, London, EC2M 2RH on Tuesday 11 July 2023 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 23 are proposed as special resolutions.

Further information on all resolutions is given in the Explanatory Notes on pages 6 to 9.

As ordinary resolutions:

Receipt of 2023 Annual Report and financial statements

1. To receive the Annual Report and audited financial statements of the Company for the year ended 31 March 2023.

Approval of Directors' Remuneration Report 2023

2. To approve the Directors' Remuneration Report set out on pages 141 to 159 of the Annual Report for the year ended 31 March 2023.

Declaration of Final Dividend

3. To declare a final dividend of 11.04p per ordinary share for the year ended 31 March 2023.

Re-appointment of Directors

4. To re-appoint Mark Aedy as a Director.
5. To re-appoint Simon Carter as a Director.
6. To re-appoint Lynn Gladden as a Director.
7. To re-appoint Irvinder Goodhew as a Director.
8. To re-appoint Alastair Hughes as a Director.
9. To re-appoint Bhavesh Mistry as a Director.
10. To re-appoint Preben Prebensen as a Director.
11. To re-appoint Tim Score as a Director.
12. To re-appoint Laura Wade-Gery as a Director.
13. To re-appoint Loraine Woodhouse as a Director.

Re-appointment of auditor

14. 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

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

Authority to make political donations and incur political expenditure

16. That the Company, and any company which is or becomes a subsidiary of the Company at any time during the period to which this resolution relates, 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 conclusion of the Company's annual general meeting to be held in 2024 (or, if earlier, the close of business on 30 September 2024) 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

17. That:

- a. the Directors are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 ('Act') to allot shares in the Company, and to grant rights to subscribe for, or to convert any security into, shares in the Company:
 - i. up to an aggregate nominal amount of £77,256,753 (such amount to be reduced by the nominal amount allotted or granted under paragraph ii below in excess of such sum); and
 - ii. comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £154,513,506 (such amount to be reduced by any shares allotted or rights granted under paragraph i above) in connection with an offer:
 1. to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings on the record date for such allotment or grant; and
 2. to people who are holders of any other class of 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, or the requirements of any regulatory body or stock exchange in, any territory or any other matter; for a period expiring at the earlier of the conclusion of the Company's annual general meeting to be held in 2024 (or, if earlier, the close of business on 30 September 2024) unless previously renewed,

varied or revoked by the Company at a general meeting, save that the Company may make an offer or agreement before the expiry of this authority 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 vested in the Directors on the date of this Notice to allot shares or grant rights pursuant to section 551 of the Act that remain unexercised at the commencement of the meeting are 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.

British Land Savings-Related Share Option Scheme

18. That the British Land Savings-Related Share Option Scheme (the 'SRSOS'), the rules of which are produced to the meeting and signed by the Chair for the purposes of identification and are summarised in the Explanatory Notes in the Notice, be and is hereby approved and renewed for a further period of 10 years, and the Directors be and are hereby authorised to adopt the SRSOS and do all acts and things which they may, in their absolute discretion, consider necessary or expedient to give effect to the SRSOS.

British Land Long-Term Incentive Plan

19. That the British Land Company Long-Term Incentive Plan 2013 (the 'LTIP'), the rules of which are produced to the meeting and signed by the Chair for the purposes of identification and are summarised in the Explanatory Notes in the Notice, be and is hereby approved and renewed for a further period of 10 years, and the Directors be and are hereby authorised to adopt the LTIP and do all acts and things which they may, in their absolute discretion, consider necessary or expedient to give effect to the LTIP.

As special resolutions:

General power to disapply pre-emption rights

20. That, subject to the passing of resolution 17, and in place of the existing power given to them pursuant to the special resolution of the Company passed on 12 July 2022, the Directors are empowered pursuant to sections 570 and 573 of the Companies Act 2006 (the 'Act') to allot equity securities for cash pursuant to the authority conferred by resolution 17 as if section 561(1) of the Act did not apply to the allotment.

This power:

- a. expires on the revocation or expiry (unless renewed) of the authority conferred on the Directors by resolution 17, but the Company may before such expiry 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:
 - i. to the ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - ii. to people who hold other equity securities, if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
- c. in the case of the authority granted under resolution 17 (a)(i) shall be limited to the allotment of equity securities for cash otherwise than pursuant to paragraph (b) up to an aggregate nominal amount of £11,588,512.

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 17' were omitted.

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

21. That, subject to the passing of resolution 17, and in addition to the power given by resolution 20, the directors are empowered pursuant to sections 570 and 573 of the Companies Act 2006 (the 'Act') to allot equity securities for cash pursuant to the authority conferred by resolution 17 as if section 561(1) of the Act did not apply to the allotment.

This power:

- a. expires on the revocation or expiry (unless renewed) of the authority conferred on the Directors by resolution 17, 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; and
- b. in the case of the authority granted under resolution 17 (a)(i) shall be:
 - i. limited to the allotment of equity securities up to an aggregate nominal amount of £11,588,512; 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 published by the Pre-Emption Group, or for any other purposes as the Company in a general meeting may at any time determine by special resolution.

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 17' were omitted.

Authority to purchase own shares on market

22. That the Company is generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006 (the 'Act')) of its ordinary shares on such terms and in such manner as the Directors may from time to time determine, subject to the following conditions:

- a. the maximum aggregate number of ordinary shares authorised to be purchased is 92,708,103;
- 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 on the venues where the purchase is carried out;
- d. this authority shall expire at the conclusion of the Company's annual general meeting to be held in 2024 or the close of business on 30 September 2024 whichever is earlier (unless previously renewed, revoked or varied by the Company at a general meeting); 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.

By order of the Board

Brona McKeown

Company Secretary
The British Land Company PLC
9 June 2023

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 shareholders on a poll, more than half of the total voting rights cast must be in favour of the resolution. Resolutions 20 to 23 are proposed as special resolutions. For each of those resolutions to be passed on a poll, at least three quarters of the total voting rights cast must be in favour.

Resolution 1 – Receipt of 2023 Annual Report and financial statements

For each financial year, the Directors must present the Annual Report and financial statements to shareholders. The Strategic Report, Governance Report, Directors' Remuneration Report, Directors' Report, Auditor's Report and financial statements for the financial year ended 31 March 2023 are contained within the Annual Report and Accounts 2023 (the 'Annual Report').

In accordance with best practice, the Company proposes an ordinary resolution to receive the Annual Report.

Resolution 2 – Approval of Directors' Remuneration Report 2023

The Directors' Remuneration Report, which may be found on pages 141 to 159 of the Annual Report, gives details of the remuneration paid to the Directors for the year ended 31 March 2023. 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 164 to 173 of the Annual Report.

Shareholders are invited to approve the Directors' Remuneration Report by voting on resolution 2. This vote is advisory in nature meaning 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.

Resolution 3 – Declaration of Final Dividend

The Board is recommending a final dividend of 11.04p per ordinary share for the financial year ended 31 March 2023. Subject to approval by shareholders, the final dividend will be paid entirely as a Property Income Distribution (PID) on 28 July 2023 to shareholders entered on the Company's register at close of business on 23 June 2023.

No SCRIP alternative will be offered. Together with the interim dividend paid in January, if the final dividend is approved, the total dividends paid by the Company for the year ended 31 March 2023 will be 22.64p per ordinary share.

Resolutions 4 to 13 – Re-appointment of Directors

Resolutions 4 to 13 relate to the re-appointment 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 wishing to continue in office as at the date of Notice (being the date selected by the Board for the purposes of Article 114 of the Company's Articles of Association) will stand for re-appointment at the AGM 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, science and technology 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 continues to serve as a Director of the Company.

Biographical details for the Directors standing for re-appointment are set out on pages 10 and 11 of this document.

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

As explained by the Senior Independent Director on page 129 of the 2023 Annual Report and Accounts the Board has agreed to extend Tim Score's appointment as Chair by one year to the 2024 AGM. Tim has brought expertise and leadership to British Land which has benefited immeasurably from his guidance and knowledge.

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

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 the annual general meeting until the conclusion of the following year's meeting.

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 15 proposes that the Audit Committee be authorised to determine the remuneration of the auditor. The Companies Act (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 2023 (including non-audit fees) are set out on page 188 of the Annual Report.

Resolution 16 – Authority to make political donations and incur expenditure

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 Companies Act (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, or where 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 2022 annual general meeting, 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 conclusion of the Company's annual general meeting to be held in 2024 or, if earlier, close of business on 30 September 2024 and the Directors expect to seek to renew this authority at each annual general meeting.

Resolution 17 – Directors' authority to allot shares

The Directors may only allot shares, or grant rights to subscribe for or convert any security into shares, if authorised to do so by shareholders. The authority conferred on the Directors at last year's annual general meeting will expire at the AGM.

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 Companies Act (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. up to a maximum aggregate nominal amount of £77,256,753 (such amount to be reduced by the nominal amount allotted or granted under paragraph ii below in excess of such sum), which is equivalent to no more than 33.33% of the Company's issued share capital (excluding treasury shares); and
- ii. under a fully pre-emptive offer, up to a maximum aggregate nominal amount of £154,513,506 (as reduced by allotments under paragraph (a)(i) of the resolution), which is equivalent, before any reduction, to no more than 66.67% of the Company's issued share capital (excluding treasury shares).

This authority will expire at the earlier of the conclusion of the Company's annual general meeting to be held in 2024 or close of business on 30 September 2024. The Board has no present intention to allot new shares in the Company, other than:

(i) in connection with the Company's employee share schemes; (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.

This is in line with The Investment Association's Share Capital Management Guidelines issued in 2023.

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 1 June 2023 (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 927,081,036.

Resolution 18 – Renewal of The British Land Company PLC Savings Related Share Option Scheme (the SRSOS)

The Company has always sought to incentivise its employees and align their interests with those of shareholders by utilising a full range of employee share schemes. The Company has been successfully operating its SRSOS since it was first approved by shareholders in 2004, and this SRSOS is available to all employees who have completed the qualifying period of service.

The Remuneration Committee has reviewed the operation of the SRSOS in light of the Company's strategic goals and concluded that it is operating well and is achieving its objectives. As the SRSOS was last approved at the 2014 annual general meeting and has a ten-year life which is coming to an end in July 2024, the Company is proposing to renew the rules of the SRSOS for a further ten years from the date of the 2023 annual general meeting.

As the underlying UK legislation has not changed materially, the Directors therefore propose, in resolution 18, to renew the SRSOS on its existing terms (save for updates to reflect new Companies Act provisions, the removal of references to the Model Code, US tax payer provisions and general typographical amendments). A summary of the Scheme and its operation is set out in Appendix 3. A copy of the rules of the SRSOS is available for inspection on the National Storage Mechanism from the date of this notice of meeting. The rules will also be available for inspection at the place of the AGM from 15 minutes before commencement of, until the conclusion of, the meeting.

Resolution 19 – Summary of the principal features of The British Land Company PLC Long-Term Incentive Plan 2013 (the LTIP)

The Board is seeking the approval of shareholders for the renewal of the LTIP, which was approved by shareholders in 2013 with a ten-year life. The LTIP replaced the Company's previous long-term incentive plan which operated for a ten-year period following its approval by shareholders in 2003.

The Remuneration Committee has reviewed the operation of the LTIP and does not propose any significant changes to the way in which the LTIP operates. Participation in the LTIP for Executive Directors is also subject to the provisions of the Company's remuneration policy which was approved by shareholders at the 2022 annual general meeting and which can be found on pages 128 to 134 of the 2022 Annual Report and Accounts.

The Directors therefore propose, in resolution 19, to renew the LTIP on its existing terms (save for updates to reflect new Companies Act provisions, the removal of references to the Model Code, alignment of wording to other British Land share schemes in respect of Remuneration Committee discretion wording and general typographical amendments) for a further ten years from the date of the AGM. A summary of the scheme and its operation is set out in Appendix 4. A copy of the rules of the LTIP is available for inspection on the National Storage Mechanism from the date of this Notice. The rules will also be available for inspection at the place of the AGM from 15 minutes before commencement of, until the conclusion of, the meeting.

Resolutions 20 and 21 – Power to disapply 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 annual general meeting (and which will expire at the conclusion of the AGM), reflect the Statement of Principles published by the Pre-Emption Group in 2015.

Resolution 20 will permit the Board to allot ordinary shares for cash on a non-pre-emptive basis both in connection with a pre-emptive offer and, otherwise than in connection with any such issue, up to a maximum nominal amount of £11,588,512. This amount represents approximately 5% of the Company's issued ordinary share capital (excluding treasury shares) as at close of business on 1 June 2023 (being the latest practicable date prior to publication of this document).

Resolution 21 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 £11,588,512. This amount also represents approximately 5% of the Company's issued ordinary share capital (excluding treasury shares) as at close of business on 1 June 2023. 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 is disclosed in the announcement of the issue.

The Directors confirm their intention to follow the provisions of the Pre-Emption Group's 2015 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.

The Directors are aware of the Pre-Emption Group's most recent Statement of Principles on Disapplying Pre-Emption Rights published in November 2022. However, at this time the Directors consider it appropriate to retain the existing limits of 5% of the issued ordinary share capital of the Company in Resolutions 20 and 21 and have not adopted the increased limits. The Directors will keep emerging market practice under review.

Resolution 22 – 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 annual general meeting and authorises the Company to make market purchases of its own ordinary shares up to a maximum of 92,708,103 (representing no more than 10% of the issued share capital (excluding treasury shares)) as at close of business on 1 June 2023 (being the latest practicable date prior to the publication of this document), subject to specific conditions relating to price set out in the resolution. This authority will expire at the earlier of the conclusion of the Company's annual general meeting to be held in 2024 or close of business on 30 September 2024.

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 1 June 2023 (being the latest practicable date prior to the publication of this document) options and awards over 7,197,783 ordinary shares remained outstanding, representing 0.78% of the Company's issued ordinary share capital (excluding treasury shares) at that date. The proportion of the issued share capital (excluding treasury shares) that the options would represent if the authority (existing and being sought) were used in full is equal to 0.97%.

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. 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 2024 when it is intended that a similar resolution will be proposed. Annual general meetings will continue to be held on at least 21 clear days' notice.

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 Companies Act (the 'Act') before calling a general meeting on 14 days' notice.

APPENDIX 1: DIRECTORS' BIOGRAPHIES AND RATIONALE FOR RE-APPOINTMENT

Mark Aedy, Non-Executive Director

Appointed as a Non-Executive Director in September 2021.

Skill and experience

Skills and experience

Mark is a Managing Director and Head of Moelis & Company EMEA & Asia Investment Banking. Prior to 2009, Mark was on the Global Executive Committee of Corporate & Investment Banking at Bank of America Merrill Lynch and before that was Head of Investment Banking EMEA at Merrill Lynch.

Aside from his executive career Mark holds various non-profit and public sector board roles, including being a Trustee of the HALO Trust. He is also a Visiting Fellow at Oxford University.

Simon Carter, Chief Executive

Appointed to the Board as Chief Financial Officer in May 2018 and as Chief Executive in November 2020.

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. In May 2022, Simon was appointed to the Board of Real Estate Balance, a campaigning organisation working to improve diversity and inclusion in the real estate industry.

Lynn Gladden, Non-Executive Director

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 (UKRI) in 2018. She is also a fellow of the Royal Society and Royal Academy of Engineering.

Irvinder Goodhew, Non-Executive Director

Appointed as a Non-Executive Director in October 2020.

Skills and experience

Irvinder brings over 25 years of experience through operational, strategic and digital transformation roles in a broad range of sectors including retail, consulting, financial services and real estate.

She is currently a Managing Director at Alvarez & Marsal and was previously a Transformation Director at Lloyds Banking Group plc. Irvinder held several senior executive positions in the UK and Australia in consumer facing industries, across supply chain operations, strategy and transformation for FTSE 100/ASX organisations including J Sainsbury plc, Coles Group and BOC Group. Irvinder's industry experience is complemented with a career in global strategy consulting including her role as a Partner with AT Kearney leading their consumer and retail practice in Australia and New Zealand.

Alastair Hughes, Non-Executive Director

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 Chairman of Schroders Real Estate Investment Trust Limited, and a Non-Executive Director of 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.

Bhavesh Mistry, Chief Financial Officer


Appointed as Chief Financial Officer in July 2021.


Skills and experience


Bhavesh brings a broad range of financial, strategic and transformation experience to British Land gained across a number of multinational organisations. Prior to joining British Land, Bhavesh was Deputy Chief Financial Officer at Tesco PLC. Bhavesh has previously held senior finance and strategy roles in a range of consumer-facing businesses including Whitbread Hotels and Restaurants, Anheuser Busch InBev and Virgin Media. Bhavesh qualified as a Chartered Accountant with KPMG and holds an MBA from London Business School.


Board Committee membership key

Intended membership position following the conclusion of the 2023 AGM.

 Audit Committee

 Environmental Social Governance Committee

 Nomination Committee

 Remuneration Committee

 Chair of a Board Committee

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

Appointed as a Non-Executive Director in September 2017 and Senior Independent Director in July 2020.

Skills and experience

Preben has 40 years' experience in driving long-term growth for British banking and insurance businesses.

He is currently the Non-Executive Chairman of Enra Specialist Finance and Non-Executive Chairman of Riverstone International, having previously been Chief Executive of Close Brothers Group plc from 2009 to 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.

**Tim Score,
Non-Executive Chair** N

Appointed as a Non-Executive Director in March 2014 and as Chair 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 the Deputy Chair and Senior Independent Director at Pearson and is a Non-Executive Director at the Football Association. He is also a Non-Executive Director and Chair of the Audit and Risk Committee at Bridgepoint Group plc and sits on the Board of Trustees of the Royal National Theatre. Tim was formerly a Non-Executive Director of HM Treasury, 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 N

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 Chair of Moorfields Eye Hospital NHS Foundation Trust, having previously been Chair of NHS Digital and a Non-Executive Director of NHS England. Laura is also a Non-Executive Director at Legal & General Group plc. Until April 2021, she was a Non-Executive Director of John Lewis Partnership plc. 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).

**Lorraine Woodhouse,
Non-Executive Director** A

Appointed as a Non-Executive Director in March 2021.

Skills and experience

Lorraine has extensive experience across all finance disciplines and has worked within many different sectors including real estate and retail.

Lorraine is a Non-Executive Director and member of the Audit, Remuneration and Nomination Committees of The Restaurant Group plc. She is also a Non-Executive Director of Pennon Group plc. Lorraine was the Chief Financial Officer of Halfords Group plc for just under four years until retiring in June 2022. Prior to joining Halfords, Lorraine spent five years in senior finance roles within the John Lewis Partnership. In 2014 Lorraine was appointed Acting Group Finance Director and then, subsequently, Finance Director of Waitrose. Prior to that, Lorraine was Chief Financial Officer of Hobbs, Finance Director of Capital Shopping Centres Limited (subsequently Intu Plc) and Finance Director of Costa Coffee Limited. Lorraine's early career included finance and investor relations roles at Kingfisher Plc.

APPENDIX 2: 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 7 July 2023 (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). Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the AGM.

Attending the AGM

2. The AGM will be held at 100 Liverpool Street, London, EC2M 2RH.

Appointment of Proxy

3. 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. Shareholders are encouraged to appoint the chairman of the meeting as their proxy. This is to ensure that the shareholder's vote is counted if the shareholder is unable for any reason to attend on the day. The appointment of a proxy will not prevent a shareholder from subsequently attending, voting and speaking at the AGM.
4. If you have received (as described in the first bullet point below) a hard copy proxy form, this may be used to appoint a proxy and give your voting 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 +44(0)3713842143. 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 email will need to logon to shareview.co.uk to appoint a proxy and will not have received a hard copy proxy form.

Shareholders may appoint a proxy or proxies:

- by completing and returning a hard copy form of proxy;
- by going to 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 Equiniti's online portfolio service, by logging onto their portfolio via shareview.co.uk and clicking on the link to vote and following the instructions provided;

- 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 7 July 2023. 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). 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;
- if you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.00am on 7 July 2023 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

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 7 July 2023. 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.

Corporate representatives

5. 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

6. 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.

The statement of the rights of shareholders in relation to the appointment of proxies in Note 3 does not apply to Nominated Persons. The rights described in that Note can only be exercised by shareholders of the Company.

Issued share capital and total voting rights

7. As at 1 June 2023 (being the latest practicable date prior to the publication of this document) the Company's issued share capital consisted of 938,347,281 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 1 June 2023 were 927,081,036.

Shareholders' requests under section 527 of the Act

8. 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 annual general meeting.

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.

Asking questions at the AGM

9. Shareholders, their appointed proxies and authorised corporate representatives have the right to ask questions at the AGM relating to the business of the meeting which, in accordance with section 319A of the Act and subject to some exceptions, the Company must cause to be answered. Shareholders attending the meeting can ask questions during the course of the meeting.

Voting and voting results

10. Voting on each of the resolutions set out in the Notice will be conducted by way of a poll. On a poll, shareholders have one vote for each ordinary share held.
11. 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.

General queries and communication

12. Shareholders who have any queries about the AGM or contents of this Notice should contact the Company Secretariat Department by email at AGM2023@britishland.com. We will endeavour to answer questions received by 11.00am on 5 July 2023, being two days before the proxy voting deadline, on our website. All other questions received before the AGM but after this deadline will be answered on the website in due course.
13. Shareholders may not use any electronic address provided in 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 numbers 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.

Availability of Notice and other information

14. A copy of this Notice, and other information required by section 311A of the Act, can be found at www.britishland.com/shareholder-information.

Shareholder Privacy Notice

15. 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.

APPENDIX 3: SUMMARY OF THE BRITISH LAND SAVINGS RELATED SHARE OPTION SCHEME AND ITS OPERATION

The British Land Company PLC (the Company) wishes to obtain approval for the renewal of the Savings Related Share Option Scheme (Scheme). The Scheme was last approved by shareholders in 2014 and it is proposed to renew the life of the Scheme for a further period of ten years from the date of the 2023 annual general meeting.

The following paragraphs summarise the main features of the Scheme in the form in which it will be renewed.

Constitution and Administration

The rules governing the Scheme are constituted in accordance with the provisions of Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003 (the Legislation).

Eligibility

All UK tax-resident employees of the Company and of such subsidiaries of the Company as are designated participating subsidiaries by the Directors, who, as of the date of invitation, have completed a qualifying period of continuous service, are eligible to participate. The Directors have discretion to extend participation to employees who do not fulfil these requirements. Benefits under the Scheme are not pensionable.

SAYE contracts

All eligible employees who wish to participate will enter into a Save-As-You-Earn contract with an approved savings provider (the SAYE Contract) to make monthly contributions of not less than £5 nor more than £500 (or such amount as is permitted by the legislation from time to time) or such lesser amount as the Directors may specify. Tax-free bonuses may be payable on completion of saving in respect of SAYE Contracts.

Option price

Each employee joining the Scheme will be granted an option to acquire ordinary shares in The British Land Company PLC (Shares) whether by subscription or purchase, at a price per Share (the Option Price) fixed by the Directors. The Option Price will not be lower than the average of the middle-market quotations of the Shares derived from the London Stock Exchange Daily Official List for the three dealing days immediately preceding the date of the invitation to take up options, discounted by up to 20%.

Each option granted will be over such number of Shares as have an aggregate Option Price not exceeding the total monthly contributions under, plus any bonus payable on maturity of, the relevant SAYE Contract.

Grant of options

Applications for the grant of an option may only be invited within the period of 42 days commencing on the dealing day following any of:

- the announcement by the Company of its results for any period;
- the issue by the Company of a prospectus, listing particulars or other documents containing equivalent information relating to its Shares;
- the announcement or introduction of changes to legislation or regulations affecting savings-related share option schemes, including changes to savings arrangements; or
- any other date when the Directors resolve that there are exceptional circumstances which justify making the invitation.

Exercise of options

An option may only be exercised by the person to whom it was granted, or his/her personal representative(s), and is not transferable. Options may normally only be exercised within six months following the third or fifth anniversary of the starting date of the SAYE Contract (depending on the period determined at the time of the grant). Any option not so exercised will normally lapse.

A former employee may exercise an option within six months, which may fall before the maturity of his SAYE Contract, where the employment ceased on account of injury or disability, redundancy, retirement, the disposal of the participating subsidiary company or business in which the employee is employed or for any other reason after the third anniversary of the date of grant of the option. The personal representative(s) of a deceased option holder may exercise an option within 12 months of his death. Options will lapse if an option holder leaves the service of the Company or a participating subsidiary, other than in the circumstances referred to above or, where the circumstances referred to above apply, if the options are not exercised within the prescribed periods.

Options are also exercisable within a limited period in the event of a takeover, reconstruction or winding up of the Company, but may alternatively, with the agreement of an acquiring company following a takeover or reconstruction, be rolled over to become options over the acquiring company's shares. In the absence of exercise or roll-over, options will lapse at the end of the exercise period.

Where options are exercised before maturity of the SAYE Contract, the employee may only acquire the number of Shares that can be purchased with the accumulated savings up to the date of exercise plus interest (if any).

Repayment of savings

When repayment is due under a matured SAYE Contract, a participant may exercise his option in whole or in part or take the cash proceeds on the termination of his SAYE Contract. An option holder can cancel his SAYE Contract at any time but, except in the circumstances referred to in 7 above, early termination of an SAYE Contract will cause the option holder's options to lapse.

Issue or transfer of Shares

Within 28 days of the exercise of an option, the relevant number of Shares will be transferred (including from treasury) or allotted and issued to the option holder concerned. Shares allotted (or transferred) will rank *pari passu* with the Shares then in issue other than in respect of the dividend and other entitlements arising by reference to a date prior to the date of allotment. Applications will be made for the admission of the Shares to the Official List.

Share capital variations

The rights of option holders following any rights issue, capitalisation issues, sub division, consolidation of share capital or reduction of capital will be adjusted in such manner as the Directors may determine in accordance with the legislation.

Amendments

The Scheme may be amended by the Directors in any way, provided that the amendments comply with the legislation and those amendments which are to the advantage of option holders (present and future) may be made only by or with the prior approval of an ordinary resolution of the shareholders of the Company in general meeting unless they are minor amendments which the Directors consider necessary or desirable in order to benefit the administration of the Scheme, to take account of a change in legislation or developments in the law affecting the Scheme, or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the Scheme or the Company or any member of its group.

Limits on the use of unissued Shares

The Scheme is subject to limits on the number of Shares which may be newly issued. In any period of ten years not more than 10% of the issued share capital of the Company from time to time may be issued or become issuable pursuant to the grant of options or subscription of Shares under all employees' share schemes established by the Company.

Shares transferred out of treasury will count towards the above limits for so long as this is required by institutional investor guidelines. Shares acquired on the market will not count towards these limits. Neither will options that lapse for any reason, and so do not lead to an issue of Shares.

APPENDIX 4: SUMMARY OF THE BRITISH LAND LONG-TERM INCENTIVE PLAN AND ITS OPERATION

The British Land Company PLC (the Company) wishes to obtain approval for the renewal of the Long-Term Incentive Plan (LTIP). The LTIP was last approved by shareholders in 2013 and it is proposed to renew the life of the LTIP for a further period of ten years from the date of the 2023 annual general meeting.

The following paragraphs summarise the main features of the LTIP in the form in which it will be renewed.

Constitution and Administration

The LTIP provides for the grant of market value options (**Options**) over ordinary shares in the Company (**Shares**) and awards of Performance Shares (**Performance Shares**) (together referred to as **Rights**). The Options component includes an Appendix permitting the grant of tax-favoured options within the £60,000 limit (from 6 April 2023) imposed by HM Revenue & Customs (**HMRC**).

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

The LTIP extends to the Company and any of its subsidiaries which the Committee designates as participating companies.

Benefits under the LTIP are not pensionable.

Eligibility

Any employee or executive director of the Company or any participating subsidiary is eligible for participation in the LTIP. The Committee will, at its absolute discretion, select who will participate each year. Those selected will be employees or executive directors who have been identified as able to influence the performance of the Company and the value delivered to shareholders.

Grant of Rights

Rights may generally only be granted within the period of 42 days commencing on the dealing day following any of:

- the announcement by the Company of its results for any period
- any other date when the Committee resolves that there are exceptional circumstances which justify the grant of Rights.

Individual Limit

The total value of Rights granted to any individual in any financial year shall not exceed 300% of his annual basic salary. For these purposes the value of each Performance Share shall be taken as equal to the average of the market value of each Share under the award on the three dealing days before the award is granted, and the value of each Share placed under an Option shall be taken as equal to one-quarter of the average of the market value of a Share on the three dealing days before the Option is granted. This valuation methodology may be amended by the Committee during the life of the LTIP if this is considered appropriate based on the application of economic models for the

valuation of share options. These limits may be exceeded in relation to Rights granted to newly recruited executives to compensate the individual for the loss of share awards granted by a previous employer that are forfeited on joining the Company (**Buy-out Awards**).

Performance Conditions

Rights granted under the LTIP will only become exercisable or vest, as appropriate, if specified performance conditions are satisfied. Exceptionally, Rights may be granted to newly recruited executives without any performance condition, but only for Buy-out Awards.

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

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

Vesting and exercise of Rights

Rights granted under the LTIP will normally vest (and Options may be exercised) after three years. Options may normally be exercised for up to seven years following vesting and otherwise will lapse.

If a participant ceases to be a director or employee of the group before the third anniversary of grant because his employing company, or part of the business in which he is employed, is transferred out of the group, or on account of death, injury, disability, ill-health, redundancy or retirement, or for any other reason in the Committee's discretion, his Rights will continue to vest (and Options become exercisable) on their normal vesting dates unless the Committee determines that they should vest when the participant ceases employment, subject in either case to satisfaction of any performance conditions as determined by the Committee. The number of Shares over which the Rights vest will be reduced proportionately on a time basis, unless the Committee decides otherwise.

In the event of a change in control, reconstruction or voluntary winding-up of the Company, or (at the discretion of the Committee) following the announcement of a demerger of a substantial part of the Group's business, a special dividend or a similar event affecting the value of Shares to a material extent, Rights will generally vest (and Options may be exercised within specified periods), subject to the satisfaction of the performance conditions which will be measured over the relevant shorter period. The Committee has a discretion to reduce proportionately on a time basis the number of Shares in respect of which Rights vest early.

Where there is a scheme of arrangement resulting in a change of control but the shareholders in the acquiring company are substantially the same as the shareholders in the Company immediately prior to the scheme of arrangement, a rollover will be offered and no right to early vesting will arise.

Holding Period

Shares acquired by executive directors (other where the Committee determines otherwise in connection with a Buy-out Award) must be held by the director for at least two years following the end of the three-year vesting period.

Lapse of Rights

Rights will lapse on cessation of employment other than in the circumstances referred to above or, where the circumstances referred to above apply, if Options are not exercised within the prescribed periods.

Rights will also lapse to the extent that the performance conditions are not satisfied at the end of the relevant performance period.

Malus and Clawback

The Committee has discretion, for up to three years following vesting (or exercise, if later), to reduce or eliminate the number of Shares subject to unvested Rights, impose further conditions on and suspend the vesting or exercise of Rights, require a participant to make a cash payment to the Company or transfer Shares to the Company in respect of those shares already received where:

- a. it becomes aware of facts amounting to a material misstatement of accounts, value has been assessed by reference to incorrect, inaccurate or misleading data or an erroneous calculation has been made;
- b. it makes a determination that the participant has committed an act or omission constituting fraud or which would have justified summary dismissal;
- c. circumstances have arisen which may result in the Group becoming insolvent; or
- d. the participant's behaviour has materially contributed to the censure of any member of the Group by any regulatory authority,

Issue or transfer of Shares

Within 28 days of the exercise of an Option, Shares will be allotted and issued (or transferred) as appropriate. Shares allotted will rank *pari passu* with the Shares then in issue other than in respect of dividend and other entitlements arising by reference to a record date prior to the date of allotment. As soon as practicable after the allotment of any Shares, application will be made for their admission to the Official List.

Share capital variations

In the event of any variation of the issued share capital of the Company, or in the event of a demerger, special dividend or other similar event which affects the market price of Shares to a material extent, the Committee may make such adjustments as it considers appropriate to the number of Shares subject to Rights and, where relevant, the exercise price of Options.

Amendments

The LTIP may be amended by the Committee in any way, provided that amendments which are to the advantage of participants (present or future) may be made only with the prior approval of an ordinary resolution of the Company in general meeting unless they are minor amendments to benefit the administration of the LTIP, or they are amendments to take account or advantage of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for eligible employees, participants, the Company or any subsidiary.

Alterations that would abrogate or adversely affect subsisting Rights are subject to specified limitations.

LTIP Limits

The LTIP is subject to limits on the number of Shares which may be newly issued. In any period of ten years not more than 10% of the issued share capital of the Company from time to time may be issued or become issuable pursuant to the grant of Rights or subscription of Shares under all employees' share schemes established by the Company. In any period of ten years not more than 5% of the issued share capital of the Company from time to time may be issued or become issuable pursuant to the grant of Rights or subscription of Shares under all discretionary employees' share schemes established by the Company.

Shares transferred out of treasury will count towards the above limits for so long as this is required by institutional investor guidelines. Shares acquired on the market will not count towards these limits. Neither will options that lapse for any reason, and so do not lead to an issue of Shares.

Additional Features Relating to Options

Exercise Price

Options will entitle the holder to acquire Shares at a price per Share (the Exercise Price) to be determined by the Committee but which will not be less than the average of its middle-market quotations, as derived from The London Stock Exchange Daily Official List, on the three dealing days immediately preceding the option grant date.

HMRC Limit

The maximum aggregate value of Shares (determined by reference to their market value at the time of grant) which may be under Options granted to an individual under the HMRC approved Appendix to the LTIP is £30,000 (or £60,000 from 6 April 2023).

Discretion to Settle Options as Share Appreciation Rights

The Company has discretion to require that on exercise of any Option (other than an HMRC tax-advantaged Option), the participant retains the full exercise funds and receives instead a number of Shares equivalent to the growth in value of the Shares under Option over and above the Exercise Price.

Follow us on social media
@BritishLandPLC



Head office and registered office

The British Land Company PLC
York House
45 Seymour Street
London
W1H 7LX

Telephone +44 (0)20 7486 4466

www.britishland.com