



Registered Office

York House

45 Seymour Street

London W1H 7LX

Telephone +44 (0)20 7486 4466

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

# Notice of Annual General Meeting

100 Liverpool Street  
London  
EC2M 2RH  
Tuesday 12 July 2022  
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

10 June 2022

## Dear Shareholder

I am pleased to invite you to the 2022 Annual General Meeting of The British Land Company PLC (the Company), which will be held at 100 Liverpool Street, London EC2M 2RH on Tuesday 12 July 2022 at 9.30am (the AGM).

Along with this letter, this circular contains:

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

A copy of the Notice and our Annual Report and Accounts for the year to 31 March 2022 are also available on the British Land website at [britishland.com/agm](http://britishland.com/agm).

## Format of the AGM

Following the removal of all remaining COVID restrictions earlier this year, we look forward to welcoming you in person to the AGM at 100 Liverpool Street, London, EC2M 2RH. Like last year, shareholders will also be able to attend and participate in the AGM electronically from the comfort of their own homes. Shareholders attending electronically will be able to hear and see the presentations, ask questions and vote in real time on the proposed resolutions. Details of how to attend and participate electronically can be found on pages 15 to 17.

Shareholders are reminded that neither they nor their proxies should attend the physical meeting if they have COVID, or if they are experiencing any of its main symptoms on the day of, or in the days leading up to, the AGM.

Whilst there are currently no government restrictions in place affecting the AGM, as you would expect we have contingency plans should this change. If any changes are required to the arrangements outlined above, information will be made available on a designated page on our website and by announcements made to the London Stock Exchange via a regulatory information service: [britishland.com/investors/regulatory-news](http://britishland.com/investors/regulatory-news).

## Appointing a Proxy

If you are unable to attend the AGM (either physically or electronically), 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 chairman of the meeting as your proxy. This will ensure that your vote will be counted if ultimately you are (or any proxy you might otherwise appoint is) not able to attend on the day for any reason. If you appoint the chairman of the meeting as your proxy, the chairman will vote in accordance with your instructions. If the chairman is given discretion as to how to vote, he or she 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 section of this document entitled "Shareholder information" set out on pages 12 to 14. To be valid, your proxy appointment must be received at the address for delivery specified in the notes in that section by no later than 9:30am on 8 July 2022.

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.

## Proposed Remuneration Policy

The Directors' Remuneration Policy was last approved by shareholders at our 2019 annual general meeting. As required by law, we are inviting you to approve a new Remuneration Policy for Directors this year in addition to the customary vote on the Directors' Remuneration Report. Further details regarding the Directors' Remuneration Policy can be found in the Directors' Remuneration Report, starting on page 127 of the Annual Report and Accounts 2022.

## Renewal of the British Land Share Incentive Plan

The British Land Share Incentive Plan (the SIP) was last approved by shareholders in 2011 for a period of 10 years. Shareholder approval for an all employee plan is required only if the Company wishes to satisfy awards with newly issued shares or treasury shares. Following expiry of shareholder approval in 2021, the Company continued to operate the SIP using only market purchased shares. The Board has, however, decided that the Company should again have the flexibility to operate the SIP using newly issued and treasury shares, although there is presently no intention to do so. The Board is therefore seeking approval to be able to operate the SIP on this basis for a further 10 years.

## Board changes

As announced last year, there have been two additions to our Board since the 2021 AGM. Bhavesh Mistry was appointed as CFO and joined the Board in July 2021 and Mark Aedy joined the Board in September 2021 as a Non-Executive Director. In line with best practice and in accordance with the Articles of Association, Bhavesh and Mark will stand for election for the first time and the other continuing Directors will stand for re-election at this year's AGM.

Nicholas Macpherson has decided not to seek re-election at the AGM and at the conclusion of which, he will stand down. Nicholas has served with distinction on the Board since 2016 and we thank him for his valuable contributions.

Biographies as well as details of the contribution each Director brings to the Board can be found on pages 10 and 11. The Board is satisfied that all Directors continue to contribute effectively, demonstrate commitment to his or her roles and devote sufficient time to British Land.

## Final Dividend

The Board is pleased to recommend a final dividend of 11.60p per share payable on 29 July 2022 to shareholders on the register at close of business on 24 June 2022.

## 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 with company number 621920.

## Contents

<b>4</b>	Formal Notice detailing the resolutions to be proposed at the AGM
<b>7</b>	Explanatory notes to the resolutions
<b>10</b>	Directors' biographies
<b>12</b>	Further information regarding the Notice and AGM
<b>15</b>	User Guide to joining the AGM electronically
<b>18</b>	Summary of Share Incentive Plan rules

Copies of the Notice and our Annual Report and Accounts for the year to 31 March 2022 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 2022 AGM of the Company will be held at 100 Liverpool Street, London, EC2M 2RH (and with facilities to attend and participate electronically as set out on pages 15 to 17) on Tuesday 12 July 2022 at 9:30am to consider and, if thought fit, pass the resolutions as set out below.**

Resolutions 1 to 20 are proposed as ordinary resolutions and resolutions 21 to 24 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 2022 Annual Report and financial statements

1. To receive the Annual Report and audited financial statements of the Company for the year ended 31 March 2022.

### Approval of Directors' Remuneration Report 2022

2. To approve the Directors' Remuneration Report set out on pages 127 to 153 of the Annual Report for the year ended 31 March 2022.

### Approval of Directors' Remuneration Policy

3. To approve the Directors' Remuneration Policy set out on pages 131 to 137 of the Annual Report for the year ended 31 March 2022.

### Declaration of Final Dividend

4. To declare a final dividend of 11.60p per ordinary share for the year ended 31 March 2022.

### Election and Re-election of Directors

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

### Re-appointment of auditor

15. 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

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

### Authority to make political donations and incur political expenditure

17. 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 annual general meeting to be held in 2023 or close of business on 29 September 2023 provided that, in each case, any such donation and expenditure made by the Company or by any such subsidiary shall not exceed £20,000 per company and together, those made by any subsidiary and the Company shall not exceed in aggregate £20,000.

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

### Authority to Pay Dividends as Shares (Scrip Dividends)

18. That the Directors are generally and unconditionally authorised to offer holders of ordinary shares the right to elect to receive ordinary shares in the capital of the Company, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Directors) of any dividends declared or paid during the period starting from the date of this resolution and ending on the earlier of three years from the date of this resolution and the beginning of the third Annual General Meeting of the Company following the date of this resolution, and the Directors are permitted to do all acts and things required or permitted to be done in Article 178 of the Articles of Association of the Company.

### Renewal of the British Land Share Incentive Plan

19. That, the British Land Share Incentive Plan (the SIP) and trust deed and rules, copies of which are produced to the meeting and signed by the chairman for the purposes of identification and summarised in the explanatory notes to the Notice, be and are hereby approved and renewed.

## Directors' authority to allot shares

20. That:

- a. the Directors are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (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:
    1. up to an aggregate nominal amount of £77,237,612; and
    2. comprising equity securities (as defined in the Act) up to an aggregate nominal amount of £154,475,224 (including within the applicable limit any shares issued or rights granted under paragraph 1 above) in connection with an offer by way of a rights issue:
      - a. to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
      - b. 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 2023 or close of business on 29 September 2023 (unless previously renewed, varied or revoked or varied by the Company at a general meeting).
  - ii. 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.

## As special resolutions:

### General power to disapply pre-emption rights

21. That, subject to passing resolution 20, and in place of the existing power given to them pursuant to the special resolution of the Company passed on 13 July 2021, 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 20 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 20, 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 (but in the case of the authority granted under resolution 20 (a)(i)(2) 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 20 (a)(i)(1) shall be limited to the allotment of equity securities for cash otherwise than pursuant to paragraph (b) up to an aggregate nominal amount of £11,585,641.

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 20' were omitted.

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

22. That, subject to passing resolution 20 and in addition to any power granted under resolution 21, 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 20 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 20, 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 20 (a)(i)(1) shall be:
  - i. limited to the allotment of equity securities up to an aggregate nominal amount of £11,585,641; 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 current Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group in 2015.

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 20' were omitted.

**Authority to purchase own shares on market**

23. 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 92,685,134;
- 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 2023 or close of business on 29 September 2023; 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**

24. 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  
10 June 2022

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 20 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 21 to 24 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 2022 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 2022 are contained within the Annual Report and Accounts 2022 (the Annual Report).

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

## **Resolutions 2 and 3 – Approval of Directors' Remuneration Report 2022 and the Remuneration Policy**

The Directors' Remuneration Report, which may be found on pages 127 to 153 of the Annual Report, gives details of the remuneration paid to the Directors for the year ended 31 March 2022 and includes the Directors' Remuneration Policy on pages 131 to 137. 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 159 to 169 of the Annual Report.

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

The Directors are required to seek shareholder approval for a Remuneration Policy at least every three years. The Company's current Remuneration Policy was last approved by shareholders at the annual general meeting in 2019. Accordingly, shareholders are invited to approve the new Directors' Remuneration Policy by voting on Resolution 3. The Policy sets out the Company's proposed policy on future Directors' remuneration and is subject to a binding shareholder vote.

If Resolution 3 is passed, the Policy will take effect from the date of this AGM (the Effective Date) and, from the Effective Date, the Company may not make a remuneration payment or payment for loss of office to a person who is, or is to be, or has been a director of the Company unless that payment is consistent with the approved Policy, or an amendment to the Policy authorising the Company to make such a payment has been approved by a resolution of the shareholders. If Resolution 3 is not passed, the Remuneration Policy approved at the 2019 annual general meeting will continue in effect.

## **Resolution 4 – Declaration of Final Dividend**

The Board is recommending a final dividend of 11.60p per ordinary share for the financial year ended 31 March 2022. Subject to approval by shareholders, the final dividend will be paid entirely as a Property Income Distribution (PID) on 29 July 2022 to shareholders on the Company's register at close of business on 24 June 2022.

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 2022 will be 21.92p per ordinary share.

## **Resolutions 5 to 14 – Election and re-election of Directors**

Resolutions 5 to 14 relate to the election or 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 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 election or re-election at the AGM by the shareholders. Nicholas Macpherson has decided not to seek re-election at the AGM in July, at the conclusion of which he will stand down. 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 continues to serve as a Director of the Company.

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

Following the annual evaluation exercise conducted during the year, the Board considers that each of the Directors standing for election or re-election continues to make an effective and valuable contribution to the Company and demonstrates commitment to their role. The Board is content that each Non-Executive Director offering himself or herself for election or re-election is independent in character and that there are no relationships or circumstances likely to affect his or her character or judgement. Accordingly, on the recommendation of the Nomination Committee, the Board unanimously recommends the election or re-election of each of the Directors.

## **Resolutions 15 and 16 – 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 16 proposes that the Audit Committee be authorised to determine the remuneration of the auditor. 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 2022 (including non-audit fees) are set out on page 182 of the Annual Report.

#### **Resolution 17 – 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 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 2021 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 earlier of the conclusion of the Company's annual general meeting to be held in 2023 or close of business on 29 September 2023 and the Directors expect to seek to renew this authority at each annual general meeting.

#### **Resolution 18 – Authority to Pay Dividends as Shares (Scrip Dividends)**

Article 181 of the Articles of Association of the Company provides that the Directors may be given authority by ordinary resolution to offer holders of ordinary shares the right to elect to receive their dividends (in whole or in part, as the Directors may determine) as fully paid ordinary shares by way of a scrip dividend. The Company currently has the ability to pay scrip dividends and wishes to have the flexibility to continue to do so in the future where it is beneficial to the Company and to the shareholders. Accordingly, this resolution seeks to renew the authority granted at the AGM held in 2019, and if passed, for the next three years. Should a scrip dividend be offered in the future you will be able to find details of

how the Company's existing scrip dividend scheme (the Scheme) operates, who can join the Scheme and how you may elect to receive ordinary shares rather than a cash dividend are set out in the explanatory booklet available on the Company's website at [britishland.com/investors/shareholder-information/scrip-dividend-scheme](http://britishland.com/investors/shareholder-information/scrip-dividend-scheme) or by contacting our Registrar, Equiniti.

#### **Resolution 19 – Renewal of the British Land Share Incentive Plan**

The Company has operated an HM Revenue & Customs (HMRC) all-employee Share Incentive Plan (the SIP), which is designed to incentivise employees and align their interests with those of shareholders, since 2003. The SIP (then known as the British Land All Employee Share Ownership Plan) was approved by shareholders at the 2001 annual general meeting for a period of 10 years and was renewed for a further 10 years at the 2011 annual general meeting. Shareholder approval for an all-employee plan is required only if the Company wishes to satisfy awards with newly issued shares or treasury shares; following expiry of shareholder approval in 2021, the Company continued to operate the SIP using only market purchased shares.

The Remuneration Committee has reviewed the operation of the SIP in light of the Company's strategic goals and concluded that it is operating well and is achieving its objectives. The Board has, however, decided that the Company should again have the flexibility to operate the SIP using newly issued and treasury shares, although it currently has no present intention of doing so. Therefore, the Board is seeking approval from shareholders to operate the SIP on this basis for a further 10 years. A summary of the SIP and its operation is set out in the Appendix to the Notice. A copy of the rules of the SIP is available for inspection on the National Storage Mechanism. The rules will also be available for inspection at the place of the 2022 AGM from 15 minutes before commencement of, until the conclusion of the meeting, as well as electronically throughout the meeting.

#### **Resolution 20 – 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 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 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 £77,237,612, 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 £77,237,612, 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 annual general meeting to be held in 2023 or close of business on 29 September 2023. 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.

- iii. The Directors intend to renew this authority annually.
- iv. 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 6 June 2022 (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 926,851,344.

#### **Resolutions 21 and 22 – 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 annual general meeting (and which will expire at the conclusion of the AGM), reflect the Statement of Principles published by the Pre-Emption Group.

Resolution 21 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 £11,585,641. This amount represents approximately 5% of the Company's issued ordinary share capital (excluding treasury shares) as at close of business on 6 June 2022 (being the latest practicable date prior to publication of this document).

Resolution 22 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 £11,585,641. This amount also represents approximately 5% of the Company's issued ordinary share capital (excluding treasury shares) as at close of business on 6 June 2022. The Board will only use the power conferred by Resolution 22 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 23 – 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 92,685,134 (representing no more than 10% of the issued share capital (excluding treasury shares) as at close of business on 6 June 2022 (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 2023 or close of business on 29 September 2023.

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 6 June 2022 (being the latest practicable date prior to the publication of this document) options and awards over 6,881,945 ordinary shares remained outstanding, representing 0.74% 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 were used in full is equal to 0.83%.

#### **Resolution 24 – 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 2023 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.

## Directors' biographies and rationale for election or re-election

### 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 Senior Independent Director of the Royal Marsden NHS Foundation Trust and is 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 and financial services.

She is currently a Managing Director at Alvarez & Marshal 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 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.

### Nicholas Macpherson,\* Non-Executive Director

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 The Scottish American Investment Company PLC, a Director of C. Hoare & Co. and a member of the Advisory Council to Arcus Infrastructure Partners. 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 subsequent period of banking reform.

\* Nicholas has decided not to seek re-election at the AGM and at the conclusion of which, he will stand down.

### Board Committee membership key


Intended membership position following the conclusion of the 2022 AGM.

 Audit Committee

 Remuneration Committee

 Corporate Social Responsibility Committee

 Chair of a Board Committee

 Nomination Committee

## 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.

## Preben Prebensen, Non-Executive Director



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

### Skills and experience

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

He is currently the Independent Non-Executive Chairman of Riverstone International, having previously been Chief Executive of Close Brothers Group plc from 2009 until 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 Director



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 the Deputy Chair, Senior Independent Director and Chair of the Audit Committee at Pearson plc 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 at 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



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 NHS Digital and a Non-Executive Director of NHS England. Most recently, Laura accepted the position of 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



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 has been Chief Financial Office of Halfords Group plc since 1 November 2018. 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.

# 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 8 July 2022 (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).

## Attending the AGM

2. The AGM will be held as a hybrid meeting both physically at 100 Liverpool Street, London, EC2M 2RH and electronically. Instructions on how to attend and participate electronically are set out on pages 15 to 17. Shareholders who attend the AGM in person should be mindful of any government advice that is in effect at the time of the meeting.

## 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, whether electronically or in person. The appointment of a proxy will not prevent a shareholder from subsequently attending, voting and speaking at the AGM either electronically or in person.
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 03713842143 (or +441214157047 from outside the United Kingdom). Lines are open from 8:30am to 5:30pm Monday to Friday. All shareholders who have elected to receive notification of the publication of shareholder communications by notification email will need to logon to 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 9:30am on 8 July 2022. 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; or

- 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](http://www.proxymity.io). Your proxy must be lodged by 9.30am on 8 July 2022 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 9.30am on 8 July 2022. 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.**

5. If a shareholder wishes to appoint a proxy, other than the chairman of the meeting, and such proxy wishes to attend the AGM electronically, the proxy will need to contact the Company's registrar, Equiniti, (on the contact number set out in Note 4 above) by 9:30am on 8 July 2022 to arrange for the necessary access details to be provided.

## Corporate representatives

6. 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.
7. If a corporate shareholder wishes to appoint a representative and such representative wishes to attend the AGM electronically, the representative will need to contact the Company's registrar, Equiniti, (on the contact number set out in Note 4 above) by 9:30am on 8 July 2022 to arrange for the necessary access details to be provided.

### Nominated Persons

8. 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

9. As at 6 June 2022 (being the latest practicable date prior to the publication of this document) the Company's issued share capital consisted of 938,117,589 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 6 June 2022 were 926,851,344.

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

10. 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

11. 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 physical meeting can ask questions during the course of the meeting. Shareholders attending the AGM electronically may ask questions by following the instructions set out on page 14.

### Voting and voting results

12. 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.

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.

### General queries and communication

14. Shareholders who have any general queries about the AGM should contact the Company Secretariat Department by email at [AGM2022@britishland.com](mailto:AGM2022@britishland.com).

15. 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

16. A copy of this Notice, and other information required by section 311A of the 2006 Act, can be found at [www.britishland.com/shareholder-information](http://www.britishland.com/shareholder-information).

### Shareholder Privacy Notice

17. 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).

### Attending the AGM electronically

For the 2022 AGM, we will be enabling shareholders to attend and participate in the meeting electronically, should they wish to do so. This can be done by accessing <https://web.lumiagm.com/175-652-304>.

### Accessing the AGM Website

The AGM can be accessed via the AGM Website using most well-known internet browsers such as Chrome, Firefox and Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone. If you wish to access the AGM using this method, please go to <https://web.lumiagm.com/175-652-304> on the day.

### Logging In

On accessing the AGM Website, you may be asked to enter a Meeting ID which is **175-652-304**.

You will then be prompted to enter your unique Shareholder Reference Number (SRN) and PIN, which is the first two and last two digits of your SRN. These can be found printed on your form of proxy/meeting notification. Access to the meeting via the website will be available from 8:30am on 12 July 2022 however, please note that your ability to vote will not be enabled until the chairman formally declares the poll open.

### **Broadcast**

The meeting will be broadcast in a live format. Once logged in, and at the commencement of the meeting, you will be able to watch and listen to the proceedings of the meeting on your device.

### **Voting**

Once the chairman has formally opened the meeting, they will explain the voting procedure. Voting will be enabled on all resolutions on the Chair's instruction. This means shareholders may, at any time while the poll is open, vote electronically on any or all of the resolutions put forward in the Notice of Meeting.

Once the resolutions have been proposed, the list of resolutions will appear along with the voting options available. Select the option that corresponds with how you wish to vote, "FOR", "AGAINST" or "WITHHELD". Once you have selected your choice, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received – there is no submit button. If you make a mistake or wish to change your vote, simply select the correct choice, if you wish to "cancel" your vote, select the "cancel" button. You will be able to do this at any time whilst the poll remains open and before the Chair announces its closure at the end of the meeting.

### **Questions**

Shareholders attending electronically may ask questions by typing and submitting their question in writing via the AGM Website by selecting the messaging icon from within the navigation bar and typing your question at the bottom of the screen. To submit your question, click the send top to the right of the text box. Shareholders may also ask questions via telephone conference. Details of how to access the telephone conference will be provided on the day of the AGM once you are logged on to the AGM Website.

Written questions will be moderated before being sent to the Chair. This is to avoid repetition and ensure the smooth running of the meeting. If multiple questions on the same topic are received, the Chair may choose to provide a single answer to address shareholder queries on the same topic.

### **Requirements**

An active internet connection is required at all times in order to allow you to cast your vote when the poll opens, submit questions and to watch and listen to the broadcast. It is your responsibility to ensure you remain connected for the duration of the meeting.

### **Duly appointed proxies and corporate representatives**

To receive your unique SRN and PIN please contact the Company's registrar Equiniti by emailing: [hybrid.help@equiniti.com](mailto:hybrid.help@equiniti.com). To avoid any delays accessing the meeting, contact should be made at least 24 hours prior to the meeting date and time.

Mailboxes are monitored 9.00am to 5.00pm Monday to Friday (excluding public holidays in England & Wales).

# User Guide to Joining the Annual General Meeting Electronically

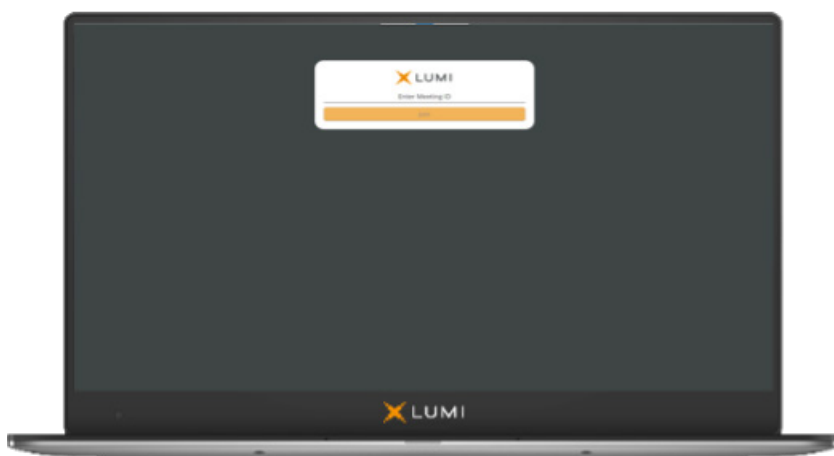
Meeting ID: 175-652-304

To login you must have your SRN and PIN



1

Navigate to [web.lumiagm.com/175-652-304](http://web.lumiagm.com/175-652-304) and you may be prompted to enter a Meeting ID which is 175-652-304. The website will be available from 08:30 on 12 July 2022.



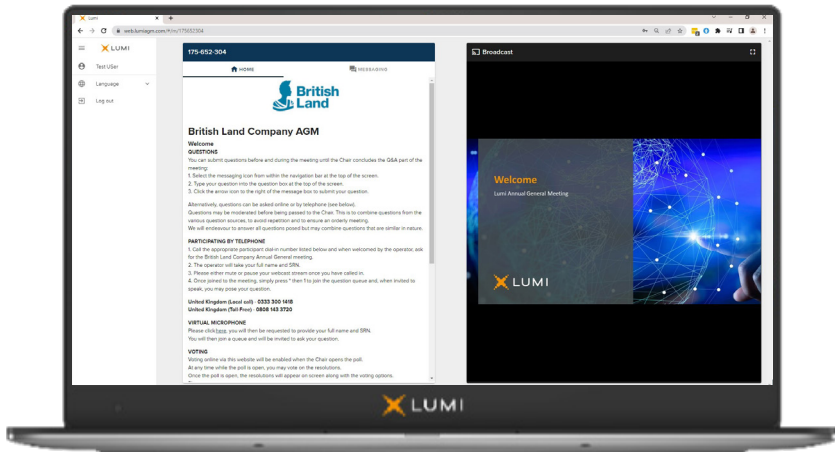
2

After entering the Meeting ID, you will be prompted to enter your unique Shareholder Reference Number (SRN) and PIN (first two and last two digits of your SRN).



3

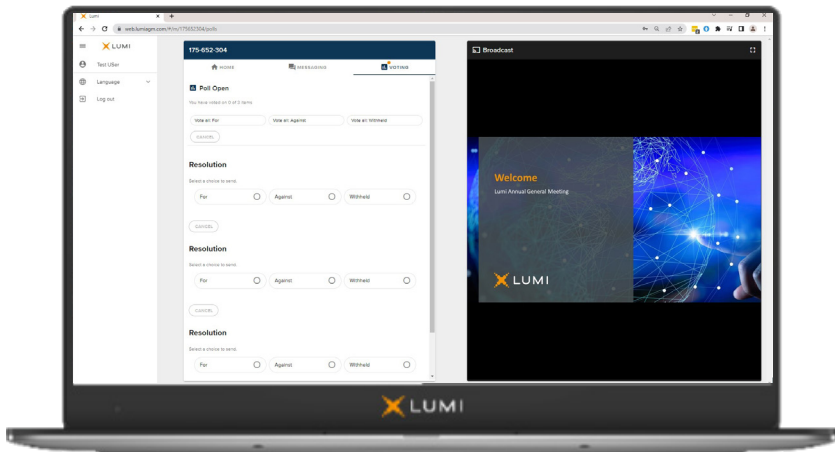
When successfully authenticated, you will be taken to the Home Screen.



4

To view the meeting presentation, expand the "Broadcast Panel", located at the bottom of your device. If viewing through a browser, it will appear automatically.

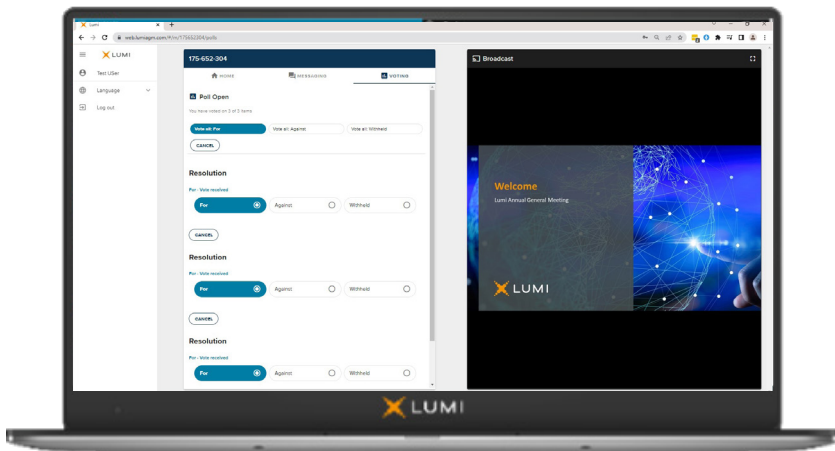
This can be minimised by pressing the same button.



5

When the Chairman declares the poll open, a list of all resolutions and voting choices will appear on your device.

Scroll through the list to view all resolutions.



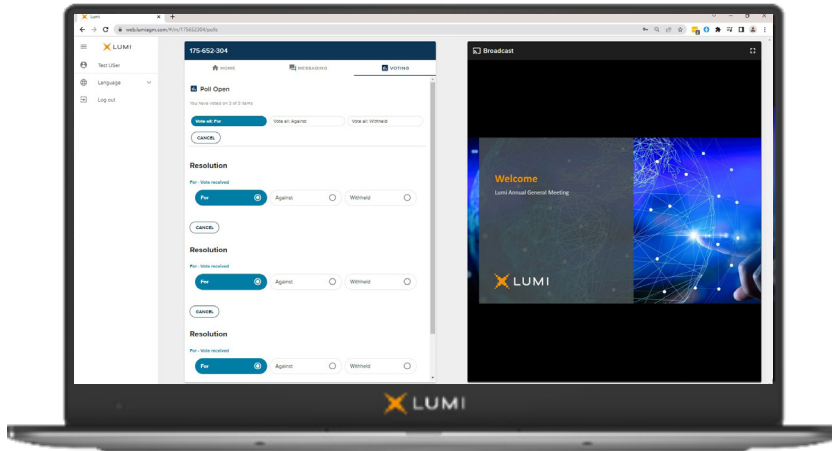
6

For each resolution, press the choice corresponding with the way in which you wish to vote.

When selected, a confirmation message will appear.


For – Vote received

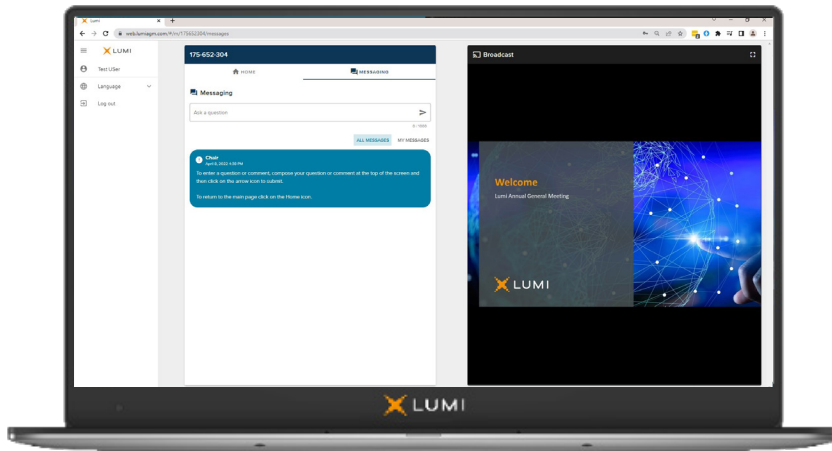





7

To change your mind, simply press the correct choice to override your previous selection. To cancel your vote, press Cancel.

To return to the voting screen whilst the poll is open, select the voting icon. 



8

If you would like to ask a question, select the messaging icon. 

Type your message within the chat box at the top of the messaging screen.

Click the send button to submit.

You may also ask questions via telephone conference. Details of how to access the telephone conference will be provided on the day of the AGM once you are logged onto the AGM Website.

# Summary of the British Land Share Incentive Plan and its Operation

## Eligibility

All employees or full-time directors of the Company and of such of its subsidiaries as are designated participating companies by the directors (together the Group), who are resident in the UK for tax purposes and who have completed such minimum period of service not exceeding 18 months as the Remuneration Committee may determine, are eligible to join the SIP.

## Basis for Participation

The SIP provides for three types of award to be granted and held in trust for participants:

- i. an award of ordinary shares (Free Shares);
- ii. the opportunity for employees to purchase ordinary shares with deductions from their pre-tax salary (Partnership Shares); and
- iii. an award of ordinary shares (Matching Shares) to those employees who have purchased Partnership Shares.

The Remuneration Committee will determine in any year whether the SIP will be operated and, if so, on what basis or combination of bases. Benefits under the SIP are not pensionable.

## Free Shares

The Remuneration Committee may decide to provide Free Shares to eligible employees up to a maximum value set from time to time by HMRC. The current maximum value is £3,600 per employee per annum. The value of Free Shares allocated to employees may be made conditional on performance targets, which will be determined by the Remuneration Committee. Where this is the case, participants will be informed of the performance targets which apply to them before the start of the period when their performance will be measured. Otherwise, Free Shares must be awarded to employees on the same terms subject only to variation according to an employee's remuneration, length of service or hours worked.

Each participant will contract with the Company and the Trustees to allow his Free Shares to be held by the Trustees for five years or such shorter period, being not less than three years, as the directors determine upon the occasion of each allocation. Free Shares may be withdrawn from the SIP after three years but, if they are withdrawn before the fifth anniversary of their allocation, the participant must generally pay income tax and National Insurance contributions on their value. The Company may apply restrictions to Free Shares, which may include forfeiture provisions to apply to leavers.

## Partnership Shares

The Remuneration Committee may provide participants with the opportunity to acquire Partnership Shares from their pre-tax salary up to a maximum value set from time to time by HMRC, currently the lesser of £1,800 per annum or 10% of salary. Salary for these purposes includes base salary and bonus. There is a minimum monthly deduction of £10. Ordinary shares will normally be acquired on behalf of employees, within 30 days after each deduction, at a price equal to the market value of such ordinary shares on the date they are acquired. Alternatively, the Remuneration Committee may determine a period of up to 12 months during which participants can accumulate funds to purchase Partnership Shares. Where such an accumulation period is operated, the Remuneration Committee may determine that shares will be purchased at the market value on the first day of the accumulation period, on the date of acquisition, or at the lower of the two.

A participant is able to ask the Trustees to transfer his Partnership Shares to him at any time but, if they are withdrawn before the fifth anniversary of their allocation, the participant must generally pay income tax and National Insurance contributions on their value.

## Matching Shares

The Remuneration Committee may award Matching Shares to those participants who have purchased Partnership Shares. The Matching Shares must be offered on the same basis to all participants in such ratio as the Remuneration Committee may determine, but that ratio may not exceed two Matching Shares for every one Partnership Share purchased.

The terms on which Matching Shares may be allocated are the same as the terms for Free Shares.

## Dividend Shares

Participants will be entitled to dividends paid on their Free Shares, Partnership Shares and Matching Shares while they are held in trust. The Remuneration Committee may require employees to re-invest such dividends in further ordinary shares (Dividend Shares).

Any such Dividend Shares will then be held in trust for at least three years. A participant who leaves the employment of the Group during the three-year holding period will have his Dividend Shares transferred to him when his employment terminates, subject to payment of dividend income tax.

## Leavers

If a participant ceases to be an employee by reason of death, injury, disability, redundancy or retirement, or by reason of the fact that his employing company or the part of the business in which he is employed is transferred out of the Group, all shares held by the Trustees for him under the SIP will be transferred to him (or to his personal representatives) free of income tax and National Insurance contributions.

If a participant ceases to be an employee for any other reason within five years of the allocation of Free, Partnership or Matching Shares, save where Free or Matching Shares are forfeited, the participant must pay income tax and National Insurance on the value of the shares.

## Share Issues and Corporate Events

In the event of a variation of the Company's ordinary share capital (for example, by reason of a bonus issue or a rights issue), participants in the SIP will be entitled to direct the Trustees as to what action they wish to be taken in respect of their shares under the SIP, in accordance with the terms of the legislation.

Similarly, in the event of any reconstruction or takeover of the Company participants may direct the Trustees how to act in respect of any ordinary shares held on their behalf.

## Retention of Shares

All shares acquired by a participant under the SIP may be retained by the Trustees after the relevant holding periods referred to above until the participant's employment with the Group is terminated. The participant may request the transfer of his shares at any time after the relevant holding periods.

## Changes to the SIP

Alterations to the basic structure of the SIP which are to the advantage of actual or potential participants may not be made without the prior approval of shareholders in general meeting. The requirement to obtain the prior approval of shareholders will not, however, apply to any alteration which benefits the administration of the SIP or to take account of changes in legislation, or to obtain favourable tax or regulatory treatment for participants. In addition, no amendment may operate to affect adversely any right already obtained by a participant.

## Termination

Subject to the directors' right to terminate the SIP, it will continue for 10 years from its date of reapproval.

## Limits on the issue of shares

Awards under the SIP may be satisfied using existing shares purchased in the market, newly issued shares, or treasury shares. In any ten-year period, not more than 10% of the issued ordinary share capital of the Company may be issued or become issuable pursuant to the SIP when aggregated with the grant of options or subscription of shares for appropriation under all employees' share schemes established by the Company.

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**