



Registered Office

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Notice of Annual General Meeting

100 Liverpool Street
London
EC2M 2RH
Tuesday 13 July 2021
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

11 June 2021

Dear Shareholder

I am writing to you about this year's Annual General Meeting of The British Land Company PLC (the Company) which will be held at 9:30am on Tuesday 13 July 2021 (the AGM).

This past year has been a difficult one for us all and meant that our AGM in 2020 could not be held in the usual fashion. Lockdowns, social distancing and advice to stay at home unless there were good reasons not to do so have disrupted everyone. While we all have high hopes for the government roadmap back to normality, at the time of preparing this notice of meeting, it is not clear what Covid-19 restrictions will remain in force at the time of the AGM. This makes planning with certainty difficult, however we are keen to ensure that we can fully engage with you, albeit we have had to think differently about how we do so.

We have therefore decided, as permitted by our Articles of Association, to hold a hybrid meeting for the first time. This means that we will be broadcasting our AGM over the internet in real time. Shareholders will be able to join and participate in the meeting virtually from the comfort of their own homes and ask questions during the meeting either in writing by using the online portal provided or via telephone conference line. Importantly, you will be able to hear and see the presentations from the Chief Executive and I, participate in the questions and answers session and vote in real time on the resolutions. This will enable you to be fully involved without needing to travel anywhere. Given the current unavoidable uncertainty about what kind of physical meeting we will be able to host and what numbers we will legally and safely be able to accommodate, we strongly recommend that you take advantage of the hybrid capability and do not make arrangements to attend in person. Instructions for joining the meeting virtually are set out on pages 15 to 19 of this document.

Whilst we have worked hard to facilitate methods of engagement (including online questions and telephone lines) to enable shareholders to join the meeting and vote virtually from the comfort of their own homes, there will be a pared back physical AGM, which is what you will see broadcast online. This will take place at Storey Club, 100 Liverpool Street within our Broadgate campus. In line with our peers, we have taken the decision to reduce the cost and scale of our AGM and are therefore holding the meeting within our own space and will not be offering lunch or substantial refreshments. The meeting will also take place at 9:30am.

Notwithstanding our recommendation that you join the meeting virtually, should shareholders wish to attend in person, we ask that you register your intention to do so by sending an email to AGM2021@britishland.com by no later than 6 July 2021. This is because the maximum capacity of numbers of attendees we can accommodate in the room from which the AGM is being broadcast varies greatly depending on what social distancing and restrictions are appropriate at that time. We will be reviewing the physical arrangements for the layout of the room right up to the last minute but there is a risk that not all attendees will be able to fit in the room if full social distancing is required.

Should you choose not to attend either virtually or physically, you are strongly encouraged to submit a proxy vote appointing the chairman of the meeting to ensure your vote is counted. Proxy appointments must be received by our registrar EQ, by no later than 9:30am on 9 July 2021.

The Board recognises that this is an evolving situation and will therefore continue to monitor the impact of Covid-19 on our AGM. If any changes to the arrangements outlined above are required, 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.

Board changes

There have been several changes to the composition of our Board since the 2020 AGM. William Jackson left the Board on 31 March 2021 following a tenure of over 9 years as a Non-Executive Director. Additionally, owing to a conflict of interest, Rebecca Worthington stepped down on 31 December 2020.

Chris Grigg made the decision after 11 years as CEO to step down from the Board on 31 December 2020 and following an exhaustive search process, Simon Carter was appointed as his successor from 18 November 2020. As previously announced on 14 April 2021, Bhavesh Mistry has been appointed as CFO and we look forward to welcoming him to the Board on 19 July 2021.

In addition to the Executive appointments, Irvinder Goodhew joined the Board on 1 October 2020 as a Non-Executive Director and member of the CSR Committee. Loraine Woodhouse was appointed as a Non-Executive Director on 1 March 2021 and subsequently as Chair of the Audit Committee on 31 March.

As announced on 25 May 2021, Mark Aedy will join the Board on 1 September 2021 as a Non-Executive Director. Both Mark Aedy and Bhavesh Mistry will stand for election for the first time at the 2022 AGM.

In line with best practice and in accordance with the Articles of Association, Irvinder and Loraine will stand for election for the first time and the other continuing Directors will stand for re-election at this year's AGM. Biographies as well as details of the contribution each Director brings to the Board can be found on pages 11 to 12.

Final Dividend

The Board is pleased to recommend a final dividend of 6.64p per share payable on 6 August 2021 to shareholders on the register at close of business on 25 June 2021.

Recommendation

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

Yours faithfully



Tim Score

Chairman
The British Land Company PLC

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

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A copy of the Notice and our Annual Report and Accounts for the year to 31 March 2021 are also available on the British Land website at britishland.com/agm.

Notice of Annual General Meeting

Notice is hereby given that the 2021 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 19) on Tuesday 13 July 2021 at 9:30am to consider and, if thought fit, pass the resolutions as set out below.

Resolutions 1 to 16 are proposed as ordinary resolutions and resolutions 17 to 20 are proposed as special resolutions.

Further information on all resolutions is given in the Explanatory Notes on pages 7 to 10.

As ordinary resolutions:

Receipt of 2021 Annual Report and financial statements

1. To receive the Annual Report and audited financial statements of the Company for the year ended 31 March 2021.

Approval of Directors' Remuneration Report 2021

2. To approve the Directors' Remuneration Report set out on pages 122 to 143 of the Annual Report for the year ended 31 March 2021.

Declaration of Final Dividend

3. To declare a final dividend of 6.64p per ordinary share for the year ended 31 March 2021.

Election and Re-election of Directors

4. To re-elect Simon Carter as a Director.
5. To re-elect Lynn Gladden as a Director.
6. To elect Irvinder Goodhew a Director.
7. To re-elect Alastair Hughes as a Director.
8. To re-elect Nicholas Macpherson as a Director.
9. To re-elect Preben Prebensen as a Director.
10. To re-elect Tim Score as a Director.
11. To re-elect Laura Wade-Gery as a Director.
12. To elect Loraine Woodhouse as a Director.

Re-appointment of auditor

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

Remuneration of auditor

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

Authority to make political donations and incur political expenditure

15. That the Company, and any company which is or becomes a subsidiary of the Company at any time during the period to which this resolution relates, is generally authorised to:
 - (a) make donations to political parties and independent election candidates;
 - (b) make donations to political organisations other than political parties; and
 - (c) incur political expenditure,

during the period commencing on the date this resolution is passed and ending at the earlier of the conclusion of the Company's annual general meeting to be held in 2022 or close of business on 30 September 2022 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.

Directors' authority to allot shares

16. 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:
 - A. up to an aggregate nominal amount of £77,227,088; and
 - B. comprising equity securities (as defined in the Act) up to an aggregate nominal amount of £154,454,177 (including within the applicable limit any shares issued or rights granted under paragraph A above) in connection with an offer by way of a rights issue:
 - i. to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
 - ii. to people who are holders of other equity securities (as defined in section 560 of the Act), as required by the rights of those securities or as the Directors otherwise consider necessary,and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; for a period expiring at the earlier of the conclusion of the Company's AGM in 2022 or close of business on 30 September 2022 (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

17. That, subject to passing resolution 16, and in place of the existing power given to them pursuant to the special resolution of the Company passed on 29 July 2020, 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 16 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 16, 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 16 (a)(i)(B) by way of a rights issue only):
 - (i) to the ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to people who hold other equity securities, if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,

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

- (c) in the case of the authority granted under resolution 16 (a)(i)(A) shall be limited to the allotment of equity securities for cash otherwise than pursuant to paragraph (b) up to an aggregate nominal amount of £11,584,063.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Act as if in the first paragraph of this resolution the words 'pursuant to the authority conferred by resolution 16' were omitted.

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

18. That, subject to passing resolution 16 and in addition to any power granted under resolution 17, the Directors are empowered pursuant to sections 570 and 573 of the Companies Act 2006 (the Act) to allot equity securities for cash pursuant to the authority conferred by resolution 16 as if section 561(1) of the Act did not apply to the allotment.

This power:

- (a) expires on the revocation or expiry (unless renewed) of the authority conferred on the Directors by resolution 16, but the Company may make an offer or agreement which would or might require equity securities to be allotted after expiry of this power and the Directors may allot equity securities in pursuance of that offer or agreement as if the power had not expired;
- (b) in the case of the authority granted under resolution 16 (a)(i)(A) shall be:
 - (i) limited to the allotment of equity securities up to an aggregate nominal amount of £11,584,063; and
 - (ii) used only for the purposes of financing (or refinancing, if the power is to be exercised within six months after the date of the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Act as if in the first paragraph of this resolution the words 'pursuant to the authority conferred by resolution 16' were omitted.

Authority to purchase own shares on market

19. That the Company is generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Act) of its ordinary shares, subject to the following conditions:
- (a) the maximum aggregate number of ordinary shares authorised to be purchased is 92,672,506;
 - (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 2022 or close of business on 30 September 2022; and
 - (e) a contract to purchase shares under this authority may be made before the expiry of this authority, and concluded in whole or in part after the expiry of this authority.

Notice period for general meetings, other than annual general meetings

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

By order of the Board



Brona McKeown

General Counsel and Company Secretary
The British Land Company PLC
11 June 2021

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

Explanatory notes

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

Resolutions 1 to 16 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed by shareholders on a poll, more than half of the total voting rights cast must be in favour of the resolution. Resolutions 17 to 20 are proposed as special resolutions. For each of those resolutions to be passed on a poll, at least three quarters of the total voting rights cast must be in favour.

Resolution 1 – Receipt of 2021 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 2021 are contained within the Annual Report and Accounts 2021 (the Annual Report). In accordance with best practice, the Company proposed an ordinary resolution to receive the Annual Report.

Resolution 2 – Approval of Directors' Remuneration Report 2021

The Directors' Remuneration Report, which may be found on pages 122 to 143 of the Annual Report, gives details of the remuneration paid to the Directors for the year ended 31 March 2021. 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 149 to 159 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.

The Companies Act 2006 (the Act) requires the Director's Remuneration Policy to be put to shareholders for a binding vote at least every three years unless there is a change in the approved policy within the three-year period. The Company is not proposing any changes to the Directors' Remuneration Policy last approved at the annual general meeting in 2019.

Resolution 3 – Declaration of Final Dividend

The Board is recommending a final dividend of 6.64p per ordinary share for the financial year ended 31 March 2021. Subject to approval by shareholders, the final dividend will be paid entirely as a Property Income Distribution (PID) on 6 August 2021 to shareholders on the Company's register at close of business on 25 June 2021.

No SCRIP alternative will be offered. Together with the interim dividend paid in February, if the final dividend is approved, the total dividends paid by the Company for the year ended 31 March 2021 will be 15.04p per ordinary share.

Resolutions 4 to 12 – Election and re-election of Directors

Resolutions 4 to 12 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 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. 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 11 to 12 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 13 and 14 – 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 14 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 2021 (including non-audit fees) are set out on page 171 of the Annual Report.

Resolution 15 – 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 2020 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 2022 or close of business on 30 September 2022 and the Directors expect to seek to renew this authority at each annual general meeting.

Resolution 16 – Directors’ authority to allot shares

The Company’s Directors may only allot shares, or grant rights to subscribe for or convert any security into shares, if authorised to do so by shareholders. The authority conferred on the Directors at last year’s 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 £77,227,088, 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 £77,227,088, 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 2022 or close of business on 30 September 2022. The Board has no present intention to allot new shares in the Company, other than: (i) in connection with the Company’s employee share plans; (ii) to the extent required to allot new shares to Non-Executive Directors in lieu of their fees; and (iii) pursuant to any scrip dividend alternative offered to shareholders. However, it is considered prudent to maintain the flexibility that this authority provides.

The Directors intend to renew this authority annually.

References in paragraphs (i) and (ii) above to the Company’s issued share capital are to the Company’s issued ordinary share capital (excluding treasury shares) as at the close of business on 4 June 2021 (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 926,725,065.

Resolutions 17 and 18 – Disapplication of pre-emption rights

These resolutions will be proposed as special resolutions which, if passed by shareholders, will enable the Board to allot ordinary shares, or to sell any shares out of treasury, for cash, other than pursuant to an employee share scheme, without first offering those shares to existing shareholders in proportion to their holdings. The proposed resolutions, which replicate the powers granted at last year’s 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 17 will permit the Board to allot ordinary shares for cash on a non-pre-emptive basis both in connection with a rights issue or similar pre-emptive offer and, otherwise than in connection with any such issue, up to a maximum nominal amount of £11,584,063. This amount represents approximately 5% of the Company’s issued ordinary share capital (excluding treasury shares) as at close of business on 4 June 2021 (being the latest practicable date prior to publication of this document).

Resolution 18 will afford the Board an additional power to allot ordinary shares for cash on a non-pre-emptive basis up to a further maximum nominal amount of £11,584,063. This amount also represents approximately 5% of the Company’s issued ordinary share capital (excluding treasury shares) as at close of business on 4 June 2021. The Board will only use the power conferred by Resolution 18 in connection with an acquisition or a specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue.

The Directors confirm their intention to follow the provisions of the Pre-Emption Group Statement of Principles regarding cumulative usage of authorities within a rolling three-year period. Those provisions provide that a company should not issue shares for cash representing more than 7.5% of the company's issued share capital (excluding treasury shares) within a rolling three-year period, other than to existing shareholders, without prior consultation with shareholders.

This limit excludes any ordinary shares issued pursuant to a general disapplication of pre-emption rights in connection with an acquisition or specified capital investment.

Resolution 19 – Authority to purchase own shares on market

This resolution, which will be proposed as a special resolution, renews the authority granted at last year's annual general meeting and authorises the Company to make market purchases of its own ordinary shares up to a maximum of 92,672,506 (representing no more than 10% of the issued share capital (excluding treasury shares) as at close of business on 4 June 2021 (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 2022 or close of business on 30 September 2022.

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 4 June 2021 (being the latest practicable date prior to the publication of this document) options and awards over 7,539,543 ordinary shares remained outstanding, representing 0.81% of the Company's issued ordinary share capital (excluding treasury shares) at that date. If the authority to purchase the Company's ordinary shares was exercised in full, these options would represent 0.90% of the Company's issued ordinary share capital (excluding treasury shares).

Resolution 20 – Notice of general meetings

This resolution, which will be proposed as a special resolution, would renew the authority given at last year's AGM. The Company currently has the power to call a general meeting (other than an Annual General Meeting) on at least 14 days' notice and would like to preserve this ability. In order to do so, shareholders must first approve the calling of meetings on at least 14 days' notice. This resolution seeks such approval. The authority, if approved, will expire at the conclusion of the Company's AGM in 2022 when it is intended that a similar resolution will be proposed.

The flexibility offered by this resolution will only be used where the Directors consider it is merited by the business of the meeting and is thought to be to the advantage of the Company and shareholders as a whole. The Company undertakes to meet the requirements for electronic voting under the Act before calling a general meeting on 14 days' notice.

Appendix 1: Directors' biographies and rationale for appointment or re-appointment

Simon Carter, Chief Financial Officer

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 Logisor, the owner and operator of European logistics real estate, where he had served as Chief Financial Officer since January 2017. Prior to joining Logisor, 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.

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 Transformation Director at Lloyds Banking Group plc, a position she has held since 2018. Previously, Irvinder held several senior executive positions in the UK and Australia across 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.


Board Committee membership key


Intended membership position following the conclusion of the 2021 AGM.

 Audit Committee

 Corporate Social Responsibility Committee

 Nomination Committee

 Remuneration Committee

 Chair of a Board Committee

Nicholas Macpherson, Non-Executive Director A

Appointed as a Non-Executive Director in December 2016.

Skills and experience

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

He is Chairman of C. Hoare & Co, a Director of The Scottish American Investment Company PLC 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.

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

He was Chief Executive of Close Brothers Group plc for 11 years 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 N

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

Skills and experience

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

He is the Senior Independent Director of Pearson plc, a Non-Executive Director of HM Treasury and sits on the board of trustees of the Royal National Theatre. Tim was formerly Chief Financial Officer of ARM Holdings PLC and held senior financial positions at Rebus Group Limited, William Baird plc, LucasVaryity 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 NHS Digital and a Non-Executive Director of NHS England. 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).

Loraine Woodhouse, Non-Executive Director A

Appointed as a Non-Executive Director in March 2021.

Skills and experience

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

Loraine has been Chief Financial Office of Halfords Group plc since 1 November 2018. Prior to joining Halfords, Loraine spent five years in senior finance roles within the John Lewis Partnership. In 2014 Loraine was appointed Acting Group Finance Director and then, subsequently, Finance Director of Waitrose. Prior to that, Loraine was Chief Financial Officer of Hobbs, Finance Director of Capital Shopping Centres Limited and Finance Director of Costa Coffee Limited. Loraine'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 9 July 2021 (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). Reference in these Notes to the right to attend the AGM shall as regards physical attendance be read subject to any applicable legislation and restrictions limiting such right.

Attending the AGM

2. The AGM will be held as a physical meeting at 100 Liverpool Street, London, EC2M 2RH. However, in light of the uncertainty around the possibility of attendance in person, the Board has made arrangements to enable all shareholders to attend and participate in the AGM electronically. **Even if attendance in person on the day is possible, it is the Board's strong recommendation that shareholders attend and participate electronically this year. Instructions on how to attend and participate electronically are set out on pages 15 to 19.**

Shareholders who choose to attend the AGM in person, should this be possible, should register their intention to do so by sending an email to AGM2021@britishland.com as soon as practicable but no later than 6 July 2021. Prospective attendees are encouraged to consider the latest public health advice before travelling, and will be expected to adhere to any special arrangements and safety measures that the Company puts in place on the day. Shareholders should be aware that rules around capacity limits and changes in health and safety requirements may mean that shareholders, proxies or AGM representatives cannot ultimately attend the AGM in person.

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 strongly 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 (should this be possible). The appointment of a proxy will not prevent a shareholder from subsequently attending, voting and speaking at the AGM either electronically or in person (provided that physical attendance is permitted under applicable public health restrictions and guidance at the date of 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, EQ, 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 EQ'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; or
- 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 9 July 2021. 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.

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 9 July 2021. Hard copy proxy forms may be sent by post or delivered by hand (during normal business hours only) to EQ, 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, EQ, (on the contact number set out in note 4 above) by 9:30am on 9 July 2021 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, EQ, (on the contact number set out in Note 4 above) by 9:30am on 9 July 2021 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 4 June 2021 (being the latest practicable date prior to the publication of this document) the Company's issued share capital consisted of 937,991,310 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 4 June 2021 were 926,725,065.

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 16.

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 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 AGM2021@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 of 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.

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.

ATTENDING THE AGM ELECTRONICALLY

For the 2021 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> the (AGM Website).

Accessing the AGM Website

The AGM can be accessed via the AGM Website using most well-known internet browsers such as Edge, 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> on the day.

Logging In

On accessing the AGM Website, you will be asked to enter a Meeting ID which is **147-696-970**.

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 13 July 2021 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 button 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 onto 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

Once a valid appointment has been received and verified please contact the Company's registrar before 5.30pm on 12 July 2021 on 0371 384 2143 or +44 121 415 7047 if calling from outside the UK, to obtain your unique SRN and PIN. Lines are open 8:30am to 5:30pm Monday to Friday (excluding public holidays in England and Wales).

User Guide to Joining the Annual General Meeting Virtually

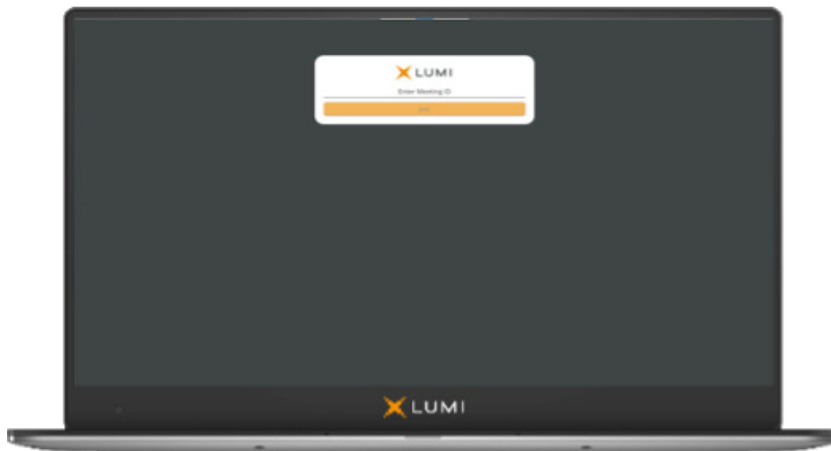
Meeting ID: 147-696-970

To login you must have your SRN and PIN



1

Navigate to web.lumiagm.com and you will be prompted to enter a Meeting ID which is 147-696-970. The website will be available from 08:30 on 13 July 2021.



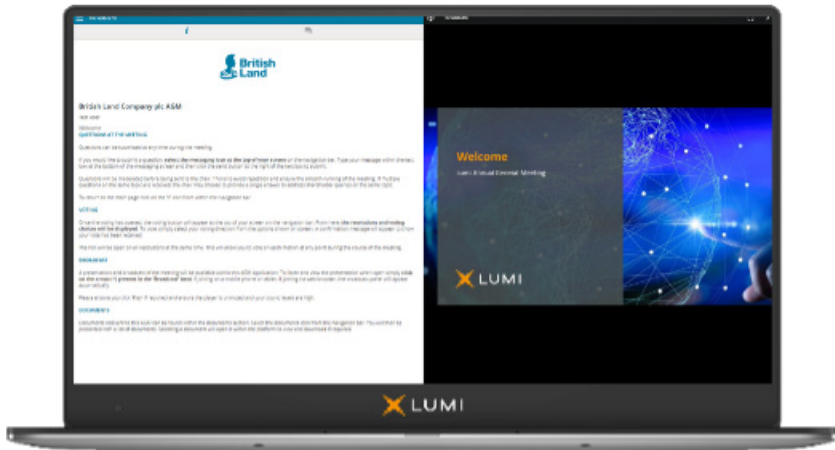
2

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

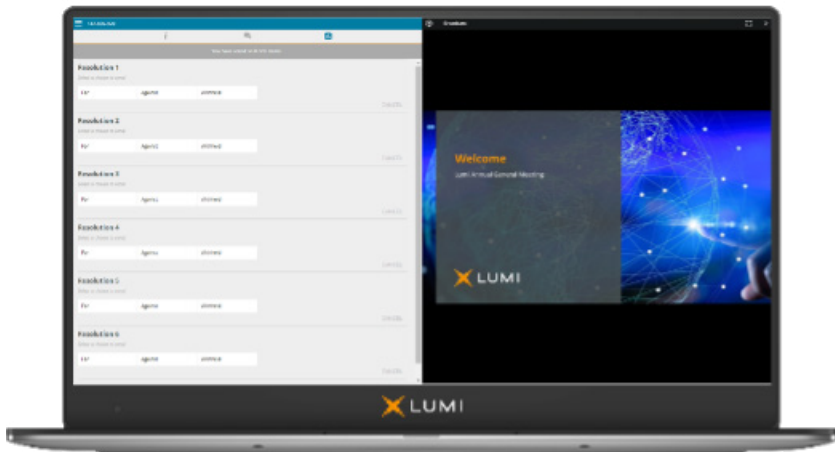
When successfully authenticated, you will be taken to the Home Screen.



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.

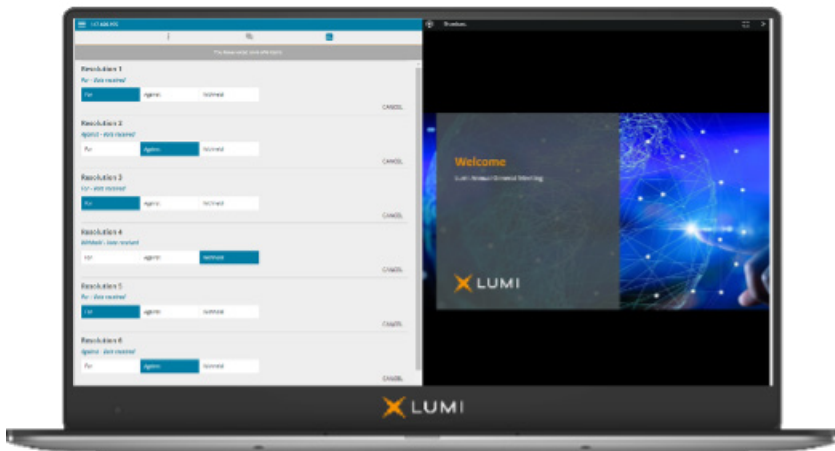
This can be minimised by pressing the same button.



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.

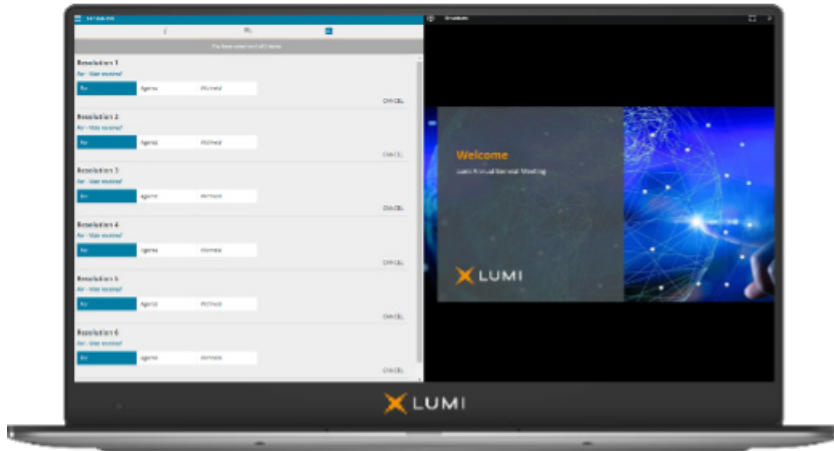


6

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


When selected, a confirmation message will appear.

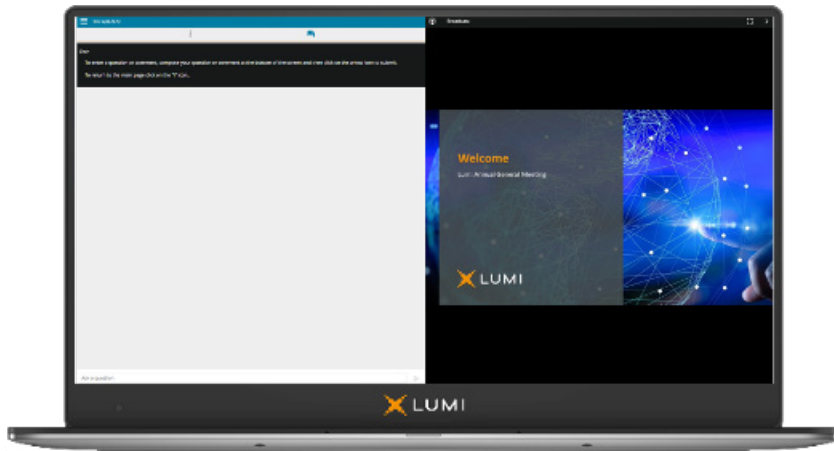
For – Vote received




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 bottom 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.

Follow us on social media @BritishLandPLC



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