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NOTICE OF ANNUAL GENERAL MEETING

100 Liverpool Street
London
EC2M 2RH
Tuesday 9 July 2024
11:30am

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 CHAIR

6 June 2024

Dear Shareholder

I am pleased to invite you to the 2024 Annual General Meeting of The British Land Company PLC (the 'Company'), which will be held at 100 Liverpool Street, London EC2M 2RH on Tuesday 9 July 2024 at 11.30am (the 'AGM').

Following the increased attendance last year, we will once again be holding the meeting later in the morning and only offer in person attendance.

Along with this letter, this circular contains:

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

The Notice and our Annual Report and Accounts for the year to 31 March 2024 are also available on the British Land website at britishland.com/agm.

Appointing a Proxy

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

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

Instructions on how to appoint a proxy can be found in the 'Shareholder Information' section of this document on pages 12 and 13. To be valid, your proxy appointment must be received by our registrars, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by no later than 11.30am on 5 July 2024.

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.

Board changes

As announced during the year, there have been four additions to our Board since the 2023 AGM. Amanda Mackenzie and Mary Ricks were appointed as Non-Executive Directors in September and November 2023 respectively. Amanda James' appointment as a Non-Executive Director was approved by the Board in March and is effective from 1 July 2024.

Following a rigorous search and selection process led by Preben Prebensen as Senior Independent Director, William Rucker was appointed as Chair Designate in March 2024. William will join the Board as Non-Executive Director, Chair of the Board and Chair of the Nomination Committee at the conclusion of this year's AGM. I will step down at the conclusion of the AGM to be succeeded by William.

In line with best practice and in accordance with the Articles of Association, Mary Ricks, Amanda Mackenzie, Amanda James and William Rucker will stand for appointment at this year's AGM.

All other Directors will seek re-appointment with the exception of Laura Wade-Gery who is stepping down from the Board after nine years.

I am very proud to have served as Chair of British Land and am pleased to hand over to William who is well placed to steer the business through its next chapter.

Recommendation

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

Yours faithfully,



Tim Score
Chair
The British Land Company PLC

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

Registered in England and Wales with company number 621920.

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2024 AGM of the Company will be held at 100 Liverpool Street, London, EC2M 2RH on Tuesday 9 July 2024 at 11.30am 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 6 to 9.

As ordinary resolutions:

Receipt of 2024 Annual Report and financial statements

1. To receive the Annual Report and audited financial statements of the Company for the year ended 31 March 2024.

Approval of Directors' Remuneration Report 2024

2. To approve the Directors' Remuneration Report set out on pages 125 to 143 of the Annual Report for the year ended 31 March 2024.

Declaration of Final Dividend

3. To declare a final dividend of 10.64p per ordinary share for the year ended 31 March 2024.

Appointment and re-appointment of Directors

4. To re-appoint Mark Aedy as a Director.
5. To re-appoint Simon Carter as a Director.
6. To re-appoint Lynn Gladden as a Director.
7. To re-appoint Irvinder Goodhew a Director.
8. To re-appoint Alastair Hughes as a Director.
9. To appoint Amanda James as a Director.
10. To appoint Amanda Mackenzie as a Director.
11. To re-appoint Bhavesh Mistry as a Director.
12. To re-appoint Preben Prebensen as a Director.
13. To appoint Mary Ricks as a Director.
14. To appoint William Rucker as a Director.
15. To re-appoint Loraine Woodhouse as a Director.

Re-appointment of auditor

16. 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

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

Authority to make political donations and incur political expenditure

18. That the Company, and any company which is or becomes a subsidiary of the Company at any time during the period in which this resolution is effective, is generally authorised to:

- a. make donations to political parties and independent election candidates;
- b. make donations to political organisations other than political parties; and
- c. incur political expenditure,

during the period commencing on the date this resolution is passed and ending at the conclusion of the Company's annual general meeting to be held in 2025 (or, if earlier, the close of business on 30 September 2025) 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

19. That the Directors are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 ('Companies Act') to 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 £77,292,668 (such amount to be reduced by the nominal amount allotted or granted under paragraph (b) of this resolution below in excess of such sum); and
 - b. comprising equity securities (as defined in section 560 of the Companies Act) up to an aggregate nominal amount of £154,585,337 (such amount to be reduced by any shares allotted or rights granted under paragraph (a) of this resolution above) in connection with or pursuant to an offer or invitation to apply for equity securities (including a rights issue or open offer):
 - i. to holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment or grant; and
 - ii. to holders of any other class of equity securities (as defined in section 560 of the Companies Act) entitled to participate therein or, if the Directors consider it necessary, as permitted by the rights of those securities,

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

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 difficulties in, or under the laws of, or the requirements of any regulatory body or stock exchange in, any territory or any other matter whatsoever; for a period expiring at the earlier of the conclusion of the Company's annual general meeting to be held in 2025 (or, if earlier, the close of business on 30 September 2025) unless previously renewed, varied or revoked by the Company at a general meeting, save that the Company may make an offer or agreement before the expiry of this authority which would or might require shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after the expiry of this authority and the Directors may allot shares and grant rights in pursuance of that offer or agreement as if this authority had not expired.

British Land Savings-Related Share Option Scheme

20. That, the amendments to the British Land Savings-Related Share Option Scheme (the 'SRSOS'), the rules of which are produced to the meeting and signed by the Chair for the purposes of identification and the amendments to which are summarised in the explanatory notes in the notice of the annual general meeting of the Company to be held on 9 July 2024, be and are hereby approved.

As special resolutions:

General power to disapply pre-emption rights

21. That, subject to the passing of resolution 19, the Directors be given power pursuant to sections 570(1) and 573 of the Companies Act 2006 (the 'Companies Act') to:

- a. allot equity securities (as defined in section 560 of the Companies Act) of the Company for cash pursuant to the authorisation conferred by resolution 19; and
- b. sell ordinary shares (as defined in section 560(1) of the Companies Act) held by the Company as treasury shares for cash,

as if section 561 of the Companies Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities for cash and the sale of treasury shares:

- i. in connection with or pursuant to an offer of or invitation to apply for equity securities (but in the case of the authorisation granted under resolution 19(b) by way of a pre-emptive offer or invitation (including a rights issue or open offer)), in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by

them on the record date for such allotment or sale (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities) but subject to such limits, restrictions or other arrangements as the Directors may consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates or legal, regulatory or practical difficulties in, or under the laws of, or the requirements of any regulatory body or stock exchange in, any territory or any other matter whatsoever;

- ii. in the case of the authorisation granted under resolution 19(a) above (or in the case of any sale of treasury shares), and otherwise than pursuant to paragraph (i) or (iii) of this resolution, up to an aggregate nominal amount of £23,187,801; and
- iii. in the case of the authorisation granted under resolution 19(a) above (or in the case of any sale of treasury shares) and otherwise than pursuant to paragraph (i) or (ii) of this resolution, up to an aggregate nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (ii) of this resolution, such power to be used only for the purposes of making a follow-on offer which the Directors of the Company determine to be of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

and which shall expire at the conclusion of the Company's annual general meeting to be held in 2025 (or, if earlier, on 30 September 2025), save that the Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the Directors may allot equity securities, or sell treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

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

22. That, subject to the passing of resolution 19, and in addition to the power given by resolution 21, the Directors be given power pursuant to sections 570(1) and 573 of the Companies Act 2006 (the 'Companies Act') to:

- a. allot equity securities (as defined in section 560 of the Companies Act) of the Company for cash pursuant to the authorisation conferred by 19(a); and
- b. sell ordinary shares (as defined in section 560(1) of the Companies Act) held by the Company as treasury shares for cash,

as if section 561 of the Companies Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities for cash and the sale of treasury shares:

- i. up to an aggregate nominal amount of £23,187,801 to be used only for the purposes of financing (or refinancing, if the power is to be used within 12 months after the original transaction) a transaction which the Directors have determined to be either an acquisition or specified 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, or for any other purposes as the Company in general meeting may at any time by special resolution determine; and
- ii. (otherwise than under paragraph (i) of this resolution) up to an aggregate nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (i) of this resolution, such power to be used only for the purposes of making a follow-on offer which the Directors of the Company determine to be of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

which shall expire at the conclusion of the Company's annual general meeting to be held in 2025 (or, if earlier, on 30 September 2025), save that the Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the Directors may allot equity securities, or sell treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

Authority to purchase own shares on market

23. That the Company is generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 (the 'Companies Act') to make market purchases (within the meaning of section 693(4) of the Companies Act) of its ordinary shares on such terms and in such manner as the Directors may from time to time determine, subject to the following conditions:

- a. the maximum aggregate number of ordinary shares authorised to be purchased is 92,751,202;
- b. the minimum price (exclusive of expenses) which may be paid for an ordinary share is its nominal value;
- c. the maximum price (exclusive of expenses) which may be paid for each ordinary share is the higher of:

- i. an amount equal to 105% of the average of the middle market quotations of an ordinary share of the Company as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased; and
 - ii. an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venues where the purchase is carried out;
- d. this authority shall expire at the conclusion of the Company's annual general meeting to be held in 2025 or the close of business on 30 September 2025 whichever is earlier (unless previously renewed, revoked or varied by the Company at a general meeting); and
 - e. a contract to purchase shares under this authority may be made before the expiry of this authority, and concluded in whole or in part after the expiry of this authority as if this authority had not expired.

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

Company Secretary
The British Land Company PLC

6 June 2024

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 2024 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 2024 are contained within the Annual Report and Accounts 2024 (the 'Annual Report').

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

Resolution 2 – Approval of Directors' Remuneration Report 2024

The Directors' Remuneration Report, which may be found on pages 125 to 143 of the Annual Report, gives details of the remuneration paid to the Directors for the year ended 31 March 2024. 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 150 to 157 of the Annual Report.

Shareholders are invited to approve the Directors' Remuneration Report by voting on resolution 2. This vote is advisory in nature meaning that payments made or promised to Directors will not have to be repaid, reduced or withheld in the event that the resolution is not passed.

Resolution 3 – Declaration of Final Dividend

The Board is recommending a final dividend of 10.64p per ordinary share for the financial year ended 31 March 2024. Subject to approval by shareholders, the final dividend will be paid entirely as a Property Income Distribution (PID) on 26 July 2024 to shareholders entered on the Company's register at close of business on 21 June 2024.

Together with the interim dividend paid in January, if the final dividend is approved, total dividends paid by the Company for the year ended 31 March 2024 will be 22.80p per ordinary share.

Resolutions 4 to 15 – Appointment and re-appointment of Directors

Resolutions 4 to 15 relate to the appointment and re-appointment of the Directors by shareholders. In accordance with the Company's Articles of Association and 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 appointment or re-appointment at the AGM by the shareholders.

Each of the Directors bring a wide range of skills, experience and knowledge to the Board which supports the Company's strategy. The core areas of expertise include property, finance, retail and consumer, science and technology and the public sector. This mix of expertise and backgrounds makes a major contribution to the functioning of the Board and its Committees and the long term sustainable success of the Company.

Accordingly, it is appropriate that each of them continues to serve as a Director of the Company.

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

The Board considers that each of the Directors standing for appointment and re-appointment continues to make an effective and valuable contribution to the Company and demonstrates commitment to their role. The Board is content that each Non-Executive Director offering himself or herself for appointment or re-appointment is independent in character and that there are no relationships or circumstances likely to affect his or her character or judgement.

In determining the independence of Lynn Gladden, the Nomination Committee and Board considered her tenure of nine years from May 2024. In all other aspects of Provision 10 of the Code, there are no circumstances or arrangements that impair Lynn's independence. Noting the deep knowledge and experience in the area of science and technology that Lynn brings to the Board and her independence of thought, character and judgement, the Nomination Committee and Board resolved that Lynn Gladden remains independent. The re-appointment is on the basis of a rolling one year term so that her independence can be critically assessed each year.

Accordingly, on the recommendation of the Nomination Committee, the Board unanimously recommends the appointment and re-appointment as appropriate of each of the Directors.

Resolutions 16 and 17 – 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 AGM 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. Further detail on the external audit tender conducted for the year ending 31 March 2025 can be found on page 121 of the Annual Report.

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 17 proposes that the Audit Committee be authorised to determine the remuneration of the auditor. The Companies Act 2006 (the ‘Companies 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 2024 (including non-audit fees) are set out on page 170 of the Annual Report.

Resolution 18 – Authority to make political donations and incur expenditure

As in previous years, it is not proposed or intended to alter the Company’s policy of not making political donations or incurring political expenditure within the ordinary meaning of those words.

However, some of the Company’s activities may fall within the wide definition of a political donation within the Companies Act and, without the necessary authorisation, the Company’s ability to communicate its views effectively to political audiences and to relevant interest groups could be inhibited. Such activities may include briefings at receptions or conferences, or where the Company seeks to communicate its views on issues vital to its business interests, including conferences of a party-political nature or of special interest groups. Accordingly, the Company believes that the authority contained in this resolution is necessary to allow it and its subsidiaries to fund activities which are in the interests of shareholders.

The authority being proposed, which is a renewal of the authority granted at the 2023 annual general meeting, will enable the Company and its subsidiaries to be sure that they do not unintentionally commit a technical breach of the Companies Act. Any expenditure which may be incurred under this authority will be disclosed in next year’s annual report.

If approved, this authority will expire at the earlier of the conclusion of the Company’s annual general meeting to be held in 2025 and the close of business on 30 September 2025. The Directors expect to seek to renew this authority at each annual general meeting.

Resolution 19 – Directors’ authority to allot shares

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

This resolution therefore seeks to grant a new authority to provide the Directors with flexibility to allot new shares and grant rights in accordance with the Companies Act 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:

- a. up to a maximum aggregate nominal amount of £77,292,668 (such amount to be reduced by the nominal amount allotted or granted under paragraph (b) below in excess of such sum), which is equivalent to approximately 33.33% of the Company’s issued share capital (excluding treasury shares); and
- b. under a fully pre-emptive offer, up to a maximum aggregate nominal amount of £154,585,337 (as reduced by allotments under paragraph (a) above), which is equivalent, before any reduction, to approximately 66.67% of the Company’s issued share capital (excluding treasury shares).

This authority will expire at the earlier of the conclusion of the Company’s annual general meeting to be held in 2025 and the close of business on 30 September 2025. The Board has no present intention to allot new shares in the Company, other than:

- a. in connection with the Company’s employee share schemes; and
- b. to the extent required to allot new shares to Non-Executive Directors in lieu of their fees.

However, the Board considers it prudent to maintain the flexibility that this authority provides and intends to renew this authority annually. This is in line with The Investment Association’s Share Capital Management Guidelines issued in 2023.

References 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 30 May 2024 (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 1.20% of the total issued share capital (including treasury shares) of 938,778,270.

EXPLANATORY NOTES CONTINUED

Resolution 20 – Amendments to The British Land Company PLC Savings-Related Share Option Scheme (the 'SRSOS')

The Company sought and received approval from shareholders at its annual general meeting in 2023 for a ten year extension to the operation of the SRSOS, a tax-advantaged all-employee option plan which is used to incentivise the employees of the group and to align their interests with those of shareholders.

Since shareholder approval was received, certain changes have been introduced by HM Revenue & Customs to the way in which savings arrangements connected with the SRSOS operate which has resulted in the need to make certain amendments to the plan rules in respect of when invitations may be issued and options granted. The revisions to the rules will allow for future invitations to be sent to eligible employees at any time within the period of 42 days commencing on the day following the announcement of the Company's results for any period, following any changes to the relevant legislation or savings terms, following changes to bonus rates which apply to savings, or at other times where the Directors consider that there are exceptional circumstances which justify the making of invitations. The option exercise price must be set by reference to share prices taken within that 42 day invitation period and immediately prior to the invitations being sent to employees, and grants of options must then take place within 30 days following the option exercise price being set. The rules currently provide that options must also be granted within the 42 day period referred to above, and so these changes allow an extended grant period in order to avoid administrative difficulties arising from the changes introduced by HM Revenue & Customs.

The proposed changes are in line with legislation and market practice.

Resolution 21 – Power to disapply pre-emption rights

Under section 561(1) of the Companies Act, if the Directors wish to allot shares for cash or sell treasury shares for cash (other than pursuant to an employee share scheme), they must first offer them to existing shareholders in proportion to their holdings. There may be occasions, however, when the Directors need the flexibility to finance business opportunities by the issue of shares or the sale of treasury shares for cash without a pre-emptive offer having to be made to existing shareholders.

Under the Companies Act, the Directors may seek a power from shareholders to disapply such pre-emption rights. The power granted at the last annual general meeting is due to expire at this year's annual general meeting.

Accordingly, resolution 21 will be proposed as a special resolution to grant such a power. Apart from offers or invitations in proportion to the respective number of shares held, the power will be limited to the allotment of equity securities and sales of treasury shares for cash:

- a. up to an aggregate nominal value of £23,187,801 (being 10% of the Company's issued ordinary share capital (excluding treasury shares) as at 30 May 2024, being the latest practicable date prior to publication of this notice; and
- b. up to a nominal amount of 20% of any allotments made under (a) (so a maximum of 2% of the Company's issued share capital (excluding treasury shares)), for the purposes of any follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this notice ('Statement of Principles').

If given, this power will expire at the earlier of the conclusion of the Company's annual general meeting to be held in 2025 and the close of business on 30 September 2025.

The figure of up to 10% reflects the Statement of Principles. The figure of up to a further 2% for "follow-on" offers also reflects the Statement of Principles, which introduced the concept of follow-on offers to help existing and retail investors to participate in equity issues. The Directors confirm that they intend to follow the shareholder protections in paragraph 1 of Part 2B of the Statement of Principles and, in relation to any follow-on offer, the expected features of a follow-on offer as set out in paragraph 3 of Part 2B of the Statement of Principles.

Resolution 22 – Additional power to disapply pre-emption rights

Resolution 22 will afford the Board an additional power to allot equity securities or sell treasury shares for cash otherwise than to existing shareholders pro rata to their holdings and is intended to be used only in connection with acquisitions and other specified capital investments as contemplated by the Statement of Principles. The power granted at the last annual general meeting is due to expire at this year's annual general meeting.

Accordingly, resolution 22 will be proposed as a special resolution to grant such a power. The power will be limited to the allotment of equity securities and sales of treasury shares for cash:

- a. up to an aggregate nominal value of £23,187,801 (being 10% of the Company's issued ordinary share capital (excluding treasury shares) as at 30 May 2024 being the latest practicable date prior to publication of this notice; and
- b. up to an additional 20% of any allotment made under (a) (so a maximum of 2% of the Company's issued share capital (excluding treasury shares)), for the purposes of any follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles.

The power under resolution 22 is in addition to that proposed under resolution 21. Resolution 22(ii) provides a similar power to the Directors for follow-on offers to share issues made pursuant to the power under resolution 21(iii), as explained above in the notes to resolution 21.

If given, this power will expire at the earlier of the conclusion of the Company's annual general meeting to be held in 2025 and the close of business on 30 September 2025.

The Board will have due regard to the Statement of Principles in relation to any exercise of this power and in particular they confirm that they intend to use this power only in connection with a transaction which they have determined to be an acquisition or a specified capital investment (of a kind contemplated by the Statement of Principles) which is announced contemporaneously with the announcement of the issue, or which has taken place in the preceding 12-month period and is disclosed in the announcement of the issue.

The Directors confirm that they intend to follow the shareholder protections in paragraph 1 of Part 2B of the Statement of Principles and, in relation to any follow-on offer, the expected features of a follow-on offer as set out in paragraph 3 of Part 2B of the Statement of Principles.

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 92,751,202 (representing no more than 10% of the issued share capital (excluding treasury shares)) as at close of business on 30 May 2024 (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 2025 and the close of business on 30 September 2025.

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 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 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 30 May 2024 (being the latest practicable date prior to the publication of this document) options and awards over 7,815,201 ordinary shares remained outstanding, representing 0.84% of the Company's issued ordinary share capital (excluding treasury shares) at that date. The proportion of the issued share capital (excluding treasury shares) that the options would represent if the authority (existing and being sought) were used in full is equal to 1.05%. There are no warrants outstanding.

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 annual general meeting. 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 annual general meeting in 2025 when it is intended that a similar resolution will be proposed. Annual general meetings will continue to be held on at least 21 clear days' notice.

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

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

Mark Aedy, Non-Executive Director ^E

Appointed as a Non-Executive Director in September 2021.

Skill and experience

Mark is Chairman of EMEA & Asia, Moelis & Company, the global independent advisory firm. 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.

Formerly, he was the Senior Independent Director of The Royal Marsden NHS Foundation Trust, and was a Trustee of the HALO Trust and is now an Ambassador. 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 Logikor, the owner and operator of European logistics real estate, where he had served as Chief Financial Officer since January 2017. Prior to joining Logikor, from 2015 to 2017 Simon was Finance Director at Quintain Estates & Development Plc. Simon previously spent over 10 years with British Land, working in a variety of financial and strategic roles and was a member of our Executive Committee from 2012 until his departure in January 2015. Simon also previously worked for UBS in fixed income and qualified as a chartered accountant with Arthur Andersen. 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 ^E ^R

Appointed as a Non-Executive Director in March 2015.

Skills and experience

Lynn is recognised as an authority in working at the interface of scientific research and industrial practice. 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, alongside which she has previously held the roles of Pro-Vice Chancellor for Research at the University of Cambridge and Executive Chair of the Engineering and Physical Sciences Research Council (UKRI).

Lynn is a trustee of the Faraday Institution and a member of the advisory board of BeyondNetZero, a climate growth equity fund. She is also a fellow of the Royal Society and Royal Academy of Engineering.

Irvinder Goodhew, Non-Executive Director ^R ^N

Appointed as a Non-Executive Director in October 2020.

Skills and experience

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

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

Alastair Hughes, Non-Executive Director ^A ^E ^N

Appointed as a Non-Executive Director in January 2018.

Skills and experience

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

Alastair is Chairman of Schroders Real Estate Investment Trust Limited, and a Non-Executive Director of Tritax Big Box REIT and QuadReal Property Group, with over 25 years of experience in real estate markets.

He is a former Director of Jones Lang LaSalle Inc. (JLL) having served as managing director of JLL in the UK, as CEO for Europe, Middle East and Africa and then as CEO for Asia Pacific.

Amanda James, ^A Non-Executive Director

Appointed as a Non-Executive Director in March 2024 with effect from 1 July 2024.

Skills and experience

Amanda is currently the Chief Financial Officer of NEXT Plc ("NEXT"), one of the UK's largest FTSE 100 fashion, footwear, and home retailers. She has an extensive background in finance, having joined the NEXT finance team over 28 years ago. Since then, she has held various

Board Committee membership key

Intended membership position following the conclusion of the 2024 AGM.

^A Audit Committee	^N Nomination Committee
^R Remuneration Committee	^O Chair of a Board Committee
^E Environmental Social Governance Committee	

roles within the finance department, and was appointed CFO and joined the NEXT Board in 2015. Amanda has already announced her intention to step down from the NEXT Board with effect from 26th July and retire from NEXT at the end of September 2024. From 1 July 2024, Amanda will also join the Board of Auto Trader Group plc as an Independent Non-Executive Director and a member of the Audit, Remuneration, Corporate Responsibility and Nomination Committees.

**Amanda Mackenzie,
Non-Executive Director**  

Appointed as a Non-Executive Director in September 2023.

Skills and experience

Amanda is currently a Non-Executive Director of the Lloyds Banking Group plc where she is Chair of the Responsible Business Committee and a member of the Remuneration Committee, Nomination and Governance Committee and Audit Committee. Amanda was Chief Executive of Business in the Community which promotes responsible business and corporate responsibility. Prior to that role, she was a member of Aviva's Group Executive for 7 years as Chief Marketing and Communications Officer and was seconded to help launch the United Nation's Sustainable Development Goals. She is also a former Director of British Airways AirMiles, BT, Hewlett Packard Inc and British Gas.

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

He is currently the Non-Executive Chairman of Enra Specialist Finance, Non-Executive Chairman of Riverstone International and Non-Executive Director of Dale Holdings Limited, having previously been Chief Executive of Close Brothers Group plc from 2009 to 2020. Preben was formerly the Chief Investment Officer of Catlin Group Limited and Chief Executive of Wellington Underwriting plc. Prior to that he held a number of senior positions at JP Morgan.

**Mary Ricks,
Non-Executive Director**

Appointed as a Non-Executive Director in November 2023.

Skills and experience

Mary is a highly experienced real estate professional who brings over 35 years' experience of the UK, European and the United States property markets. She recently stepped down as President of Kennedy Wilson, a global real estate investment company where she worked for 32 years, overseeing the launch of its European business and subsequent IPO in London in 2014.

In 2017 the European business was taken private creating an \$8 billion global real estate investment and asset management platform listed in the United States. Mary was Group President of the group from 2018 to 2023, serving as a Board member with a focus on the investment and asset management business. Mary has set up her own family foundation which supports educational and children's charities.

William Rucker, 
Non-Executive Chair

Standing for appointment at the 2024 AGM to be effective from the end of the meeting.

Skills and experience

William is currently Chair of Intermediate Capital Group plc and the UK Dementia Research Institute. He was Chair of Marston's Plc for five and a half years immediately before becoming Chair of British Land. William was Chair of Lazard in the UK, an investment bank focused on asset management and financial advisory businesses, which he joined in 1987 from Arthur Andersen where he qualified as a Chartered Accountant. William has extensive experience in the real estate sector having previously been Chair of Crest Nicholson Holdings plc and Quintain Estates and Development PLC.

**Loraine Woodhouse,
Non-Executive Director** 

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 is a Non-Executive Director and member of the Audit, Remuneration and Nomination Committees of Pennon Group plc. Loraine was the Chief Financial Officer of Halfords Group plc for just under four years until retiring in June 2022. 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 (subsequently Intu Plc) and Finance Director of Costa Coffee Limited. Loraine's early career included finance and investor relations roles at Kingfisher Plc.

APPENDIX 2: SHAREHOLDER INFORMATION

Entitlement to attend and vote

1. The record date for entry on the register of members in order to have the right to attend and vote at the AGM is 6.30pm on 5 July 2024 (or, if the meeting is adjourned, at 6.30pm on the date which is two business days before the date fixed for the reconvened meeting). Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the AGM.

Attending the AGM

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

Appointment of Proxy

3. Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the AGM. A shareholder may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder. Shareholders are encouraged to appoint the chair of the meeting as their proxy. This is to ensure that the shareholder's vote is counted if the shareholder is unable for any reason to attend on the day. The appointment of a proxy will not prevent a shareholder from subsequently attending, voting and speaking at the AGM.
4. If you have received (as described in the first bullet point below) a hard copy proxy form, this may be used to appoint a proxy and give your voting instructions. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact the Company's registrar, Equiniti, on +44(0)3713842143. Lines are open from 8.30am to 5.30pm Monday to Friday. All shareholders who have elected to receive notification of the publication of shareholder communications by email will need to log on 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;
- if shareholders have registered with Equiniti's online portfolio service, by logging onto their portfolio via shareview.co.uk and clicking on the link to vote and following the instructions provided;

- if the shareholder is a user of the CREST system (including CREST Personal Members), by having an appropriate CREST message transmitted. To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the issuer's agent (ID number RA19) by 11.30am on 5 July 2024. 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; and
- if you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.30am on 5 July 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

IMPORTANT: To be valid, your hard copy proxy form, online or electronic vote must be received by the Company's registrar no later than 11.30am on 5 July 2024. Hard copy proxy forms may be sent by post or delivered by hand (during normal business hours only) to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

Corporate representatives

5. A shareholder of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the AGM. In accordance with the provisions of the Companies Act, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder though there are restrictions on more than one such representative exercising powers in relation to the same shares.

Nominated Persons

6. Any person to whom this Notice is sent as a person nominated under section 146 of the Companies Act to enjoy information rights (a Nominated Person) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

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

Issued share capital and total voting rights

7. As at 30 May 2024 (being the latest practicable date prior to the publication of this document) the Company's issued share capital consisted of 938,778,270 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 30 May 2024 were 927,512,025.

Shareholders' requests under section 527 of the Companies Act

8. Under section 527 of the Companies 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 Companies Act. Where the Company is required to place a statement on a website under section 527 of the Companies 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 Companies Act to publish on a website.

Asking questions at the AGM

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

Voting and voting results

10. Voting on each of the resolutions set out in the Notice will be conducted by way of a poll. On a poll, shareholders have one vote for each ordinary share held.
11. The results of the voting at the AGM will be announced through a regulatory information service and will appear on our website www.britishland.com/investors/regulatory-news as soon as reasonably practicable following the conclusion of the AGM.

General queries and communication

12. Shareholders who have any queries about the AGM or contents of this Notice should contact the Company Secretariat Department by email at AGM2024@britishland.com. We will endeavour to answer questions received by 11.30am on 3 July 2024, being two days before the proxy voting deadline, on our website. All other questions received before the AGM but after this deadline will be answered on the website in due course.
13. Shareholders may not use any electronic address provided in this Notice or any related documents (including the proxy form) to communicate with the Company for any purposes other than those expressly stated. Shareholders may not use any telephone numbers set out in this document for the purpose of lodging instructions for the AGM. Similarly, the Company's website may not be used to send documents or instructions for the AGM.

Availability of Notice and other information

14. A copy of this Notice, and other information required by section 311A of the Companies Act, can be found at www.britishland.com/shareholder-information.
15. Copies of the Executive Directors' service contracts and the Non-Executive Directors' letters of appointment will be available to view at the registered office of the Company during normal business hours (Saturdays, Sundays and Bank Holidays excluded) from the date of this Notice until the close of the AGM and at the place of the AGM for at least 15 minutes before and during the meeting.
16. A copy of the amended rules of the British Land Savings-Related Share Option Scheme is available for inspection on the National Storage Mechanism from the date of this Notice and will also be available for inspection at the place of the meeting from 15 minutes before it is held until its conclusion.

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.

Follow us on social media

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