



13 December 2016

## Directorate change

Great Portland Estates plc (GPE) announces that Neil Thompson, Executive Director, has stepped down from the Board with immediate effect, and will leave the Group on the 31 December 2016.

GPE's Executive Committee has recently been strengthened by the appointment of Robin Matthews as Investment Director and Steven Mew as Portfolio Director, who join Andrew White, Development Director and Marc Wilder, Leasing Director to help manage the property teams at GPE.

Martin Scicluna, Chairman of GPE, said "Neil has played an integral part in GPE's success over the last 14 years, 10 of which as a member of the plc Board, however, we were unable to find a role within the Group which matched Neil's career aspirations. On behalf of the Board, I would like to express my gratitude to him for his significant contribution to the Group. We all wish him well."

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### Additional section 430(2B) information

The following information is provided in accordance with section 430(2B) of the Companies Act 2006:

- Neil Thompson's remuneration terms will be in line with his service agreement and Great Portland Estates Directors' Remuneration Policy.
- In accordance with Neil Thompson's service agreement, Neil Thompson will receive a notice payment of his annual salary, benefits and pension benefits together with benefits received in the normal course of his employment paid in the normal way to 31 December 2016 and then a lump sum for the balance of his 12 month notice period which has been reduced by 10% to reflect mitigation.
- Under the Group's incentive arrangements, Neil Thompson will be treated as a good leaver for the 2016 annual bonus but limited to the personal performance element only (20% of the maximum bonus) and pro-rated to the date he leaves the business, payable at the same time in 2017 as the Executive Directors. His unvested 2014 share award will continue to vest over the outstanding vesting period, subject to time pro-rating and performance conditions being met. This treatment is conditional upon Neil Thompson's continued compliance with post-employment restrictive covenant obligations. Neil Thompson will not receive the corporate element of the 2016/17 bonus or his unvested 2015 and 2016 awards.

- Neil Thompson's entitlements under the Company's HMRC qualifying SIP will be treated in accordance with the rules of that plan.