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28 February 2018

GREAT PORTLAND ESTATES PLC
(the Company)

Publication of Circular relating to return of capital to shareholders and containing notice of General Meeting

As previously announced on 25 January 2018, the Company intends to return approximately £306.0 million (being the net cash proceeds generated for the Company from the sales of 240 Blackfriars Road and 30 Broadwick Street to clients of Wolfe Asset Management Limited and Savills Investment Management respectively) to shareholders in the form of a payment of 93.65 pence per ordinary share.

The Company intends to implement this return of capital through the issue and redemption of a new class of redeemable B shares (the **B Share Scheme**), which will be accompanied by a 16 for 19 share consolidation of the Company's existing ordinary share capital (the **Share Consolidation**). The B Share Scheme and Share Consolidation are subject to the approval of the Company's shareholders and accordingly the following documentation has been published and will shortly be issued to shareholders:

- an explanatory circular regarding the B Share Scheme and the Share Consolidation, and containing a notice of general meeting (the **Circular**); and
- the form of proxy for use at the general meeting (the **Form of Proxy**).

The Company's general meeting to approve the B Share Scheme, Share Consolidation and associated resolutions regarding the share capital of the Company will be held at 2.00 p.m. on Monday 26 March 2018 at the registered office of the Company at 33 Cavendish Square, London, W1G 0PW, United Kingdom.

The record time for entitlement to the B shares and the Share Consolidation will be 6.00 p.m. on 26 March 2018 (the date of the general meeting). The B shares are expected to be issued on 27 March 2018. The redemption and cancellation of the B shares is expected to occur on 28 March 2018, with the despatch of payments and the crediting of CREST accounts in respect of the redemption proceeds expected to occur on 13 April 2018. A detailed timetable and the terms of the B Share Scheme and Share Consolidation are set out in the Circular.

The Circular can be found on the Company's website at www.gpe.co.uk under 'Investors - Shareholder Information'.

A copy of the Circular will be submitted to the National Storage Mechanism and will shortly be available for inspection at: www.morningstar.co.uk/uk/NSM.

A hard copy of the Circular can be obtained free of charge on request from the Company Secretary of the Company at 33 Cavendish Square, London, W1G 0PW, United Kingdom.

Contacts:

Great Portland Estates plc

Nick Sanderson

Finance Director

020 7647 3034

Finsbury

Gordon Simpson

020 7251 3801

Important Notices

This announcement introduces the proposals contained in the Circular, which should be read by shareholders before taking a decision. The announcement is not a summary of the proposals and should not be regarded as a substitute for reading the Circular.

The release, publication or distribution of this announcement into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any such restrictions.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, fund manager, solicitor, accountant or other appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from any appropriately authorised independent financial adviser.

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