

**THIS CIRCULAR AND ITS ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.**

**This Circular does not take into account the investment objectives, financial situation or needs of any particular person. If you are in any doubt as to 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 (FSMA) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

If you sell or have sold or otherwise transferred all of your Existing Ordinary Shares, please send this Circular and the Form of Proxy as soon as possible to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you sell or have sold or otherwise transferred part only of your holding of Existing Ordinary Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected. However, neither this Circular nor the Form of Proxy should be forwarded to or sent in or into any jurisdiction in which to do so would constitute a breach of the relevant laws of such jurisdiction.

The distribution of this Circular and any accompanying documents into jurisdictions other than the United Kingdom may be restricted by law. Any person not in the United Kingdom into whose possession this Circular and any accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction.

This Circular has been prepared for the purposes of complying with English law and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this Circular had been prepared in accordance with the laws and regulations of any jurisdiction outside of England. This Circular is not a prospectus, product disclosure statement or any other form of formal “disclosure document” for the purposes of the laws of any jurisdiction other than the United Kingdom, and is not required to, and does not, contain all the information which would be required in a disclosure document under the laws of any such jurisdiction. It has not been and will not be lodged or registered with any regulatory body or agency in any jurisdiction other than the United Kingdom.



## **Great Portland Estates plc**

*Incorporated and registered in England and Wales under the Companies Act 1948*

*Registered number 596137*

**Proposed Return of Capital to Shareholders of 93.65 pence per  
Existing Ordinary Share by way of a B Share Scheme  
and 16 for 19 Share Consolidation**

**Circular to Shareholders  
and  
Notice of General Meeting**

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**This Circular should be read as a whole. Your attention is drawn to the letter from the Chairman of Great Portland Estates plc which is set out in Part I of this Circular and which contains the recommendation of the Board that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below. The Resolutions will be voted on by taking a poll.**

You should note that the B Share Scheme and Share Consolidation are conditional upon, among other things, the approval by Shareholders of the Resolutions.

Notice of a General Meeting of the Company to be held at 33 Cavendish Square, London, W1G 0PW, United Kingdom at 2.00 p.m. on Monday 26 March 2018 is set out at the end of this document.

A Form of Proxy for use in connection with the Resolutions to be proposed at the General Meeting is enclosed. Whether or not you intend to attend the General Meeting in person, holders of Existing Ordinary Shares are requested to complete the Form of Proxy in accordance with the instructions printed on it and return it so as to be received by the Company's Registrar, Link Asset Services, at PXS 1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF, as soon as possible but, in any event, so as to arrive no later than 2.00 p.m. on 22 March 2018 (or, if the General Meeting is adjourned, 48 hours (excluding any UK non-working days) before the time of the adjourned General Meeting).

Electronic proxy appointment is available for this General Meeting. This facility enables Shareholders to lodge their proxy appointment by electronic means through the Registrar's website, [www.signalshares.com](http://www.signalshares.com), or, for those who hold their shares in CREST, through the CREST electronic proxy appointment service. Further details are set out in the notes to the Notice of General Meeting. Electronic proxy appointments must be received by 2.00 p.m. on 22 March 2018. Completion and return of a Form of Proxy (or the electronic appointment of a proxy) will not preclude you from attending and voting in person at the General Meeting if you wish to do so and are so entitled.

At the General Meeting itself, the votes will be taken by poll rather than on a show of hands. The results of the polls will be announced to the London Stock Exchange as soon as practicable and will appear on the Company's website, [www.gpe.co.uk](http://www.gpe.co.uk), under 'Investors – Shareholder Information'.

Application will be made to the UK Listing Authority and the London Stock Exchange, respectively, for the New Ordinary Shares resulting from the proposed Share Consolidation to be admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities in place of the Existing Ordinary Shares. It is expected that dealings in the Existing Ordinary Shares will continue until 4.30 p.m. on 26 March 2018 and that Admission of the New Ordinary Shares will become effective and dealings in them will commence on the London Stock Exchange at 8.00 a.m. on 27 March 2018.

No application will be made to the UK Listing Authority or to the London Stock Exchange for any of the B Shares to be admitted to the Official List or to trading on the London Stock Exchange's main market for listed securities, nor will the B Shares be listed or admitted to trading on any other recognised investment exchange. The B Shares will not be transferable, save in the very limited circumstances set out in paragraph (G) of Part III of this Circular.

None of the B Shares or the New Ordinary Shares have been or will be registered under the United States Securities Act of 1933, as amended, or the state securities laws of the United States and none of them may be offered or sold in the United States unless pursuant to a transaction that has been registered under the United States Securities Act of 1933 and any applicable state securities laws or a transaction that is not subject to the registration requirements of the United States Securities Act of 1933 and any applicable state securities laws, either due to an exemption therefrom or otherwise.

None of the B Shares, New Ordinary Shares or this Circular has been approved, disapproved or otherwise recommended by any US federal or state securities commission or other regulatory authority or any non-US securities commission or regulatory authority, nor have such authorities passed upon or endorsed the merits of this offering or confirmed the accuracy or determined the adequacy of this Circular. Any representation to the contrary is a criminal offence in the United States.

The attention of Overseas Shareholders is drawn to paragraph 8 of Part II of this Circular.

No person has been authorised to give any information or make any representations other than those contained in this Circular and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this Circular shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Circular or that the information in it is correct as at any subsequent time to its date.

The contents of this document are not to be construed as legal, business or tax advice. Each Shareholder should consult their own legal adviser, financial adviser or tax adviser for legal, financial or tax advice respectively.

### **INFORMATION REGARDING FORWARD LOOKING STATEMENTS**

This Circular includes statements that are, or may be deemed to be, “forward looking statements”. These forward looking statements can be identified by the use of forward looking terminology, including the terms “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward looking statements include all matters that are not historical facts. They appear in a number of places throughout this Circular and include, but are not limited to, statements regarding the Company’s intentions, beliefs or current expectations concerning, among other things, tax laws and regulations and their interpretation by government authorities, the Company’s results of operations, financial position, prospects, growth, strategies and the industry in which it operates. By their nature, forward looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward looking statements are not guarantees of future performance and the actual results of the tax treatment applicable to Shareholders, the Company’s operations and financial position, and the development of the markets and the industry in which the Company operates, may differ materially from those described in, or suggested by, the forward looking statements contained in this Circular. A number of factors could cause results and developments to differ materially from those expressed or implied by the forward looking statements including, without limitation, general economic and business conditions, industry trends, competition, changes in regulation or the interpretation of tax laws, currency fluctuations, changes in its business strategy, political and economic uncertainty and other factors.

Forward looking statements may, and often do, differ materially from actual results. Any forward looking statements in this Circular speak only as of their respective dates, reflect the Company’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the tax treatment applicable to Shareholders, the Company’s operations, results of operations and growth strategy. You should specifically consider the factors identified in this Circular which could cause actual results to differ before making any decision in relation to the B Share Scheme and the Share Consolidation. Subject to the requirements of the FCA, the London Stock Exchange, the Listing Rules and the Disclosure and Transparency Rules or applicable law, the Company explicitly disclaims any obligation or undertaking publicly to revise or update any forward looking statements in this Circular that may occur due to any change in the Company’s expectations or to reflect events or circumstances after the date of this Circular.

### **PRESENTATION OF FINANCIAL INFORMATION**

Percentages may have been rounded and accordingly may not add up to 100 per cent. Certain financial data has been rounded and, as a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data.

### **DEFINITIONS**

Capitalised terms have the meanings ascribed to them in the “Definitions” section of this Circular.

## **CONTENTS**

|  |           |
|--|-----------|
| <b>EXPECTED TIMETABLE OF PRINCIPAL EVENTS</b>                        | <b>5</b>  |
| <b>PART I LETTER FROM THE CHAIRMAN OF GREAT PORTLAND ESTATES PLC</b> | <b>6</b>  |
| <b>PART II DETAILS OF THE B SHARE SCHEME AND SHARE CONSOLIDATION</b> | <b>11</b> |
| <b>PART III RIGHTS AND RESTRICTIONS ATTACHED TO THE B SHARES</b>     | <b>20</b> |
| <b>PART IV TAXATION</b>  | <b>23</b> |
| <b>DEFINITIONS</b>   | <b>29</b> |
| <b>NOTICE OF GENERAL MEETING</b>                                     | <b>32</b> |

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

|   |   |
|---|---|
| Latest time and date for receipt of Forms of Proxy and CREST Proxy Instructions   | 2.00 p.m. on Thursday 22 March 2018       |
| <b>General Meeting</b>  | <b>2.00 p.m. on Monday 26 March 2018</b>  |
| Latest time and date for dealings in Existing Ordinary Shares   | 4.30 p.m. on Monday 26 March 2018         |
| <b>Record Time</b>  | <b>6.00 p.m. on Monday 26 March 2018</b>  |
| Existing Ordinary Share register closed and Existing Ordinary Shares disabled in CREST  | 6.00 p.m. on Monday 26 March 2018         |
| Record time for entitlement to B Shares and the Share Consolidation   | 6.00 p.m. on Monday 26 March 2018         |
| Amendment of listing of Existing Ordinary Shares  | by 8.00 a.m. on Tuesday 27 March 2018     |
| <b>Admission Date</b>   | <b>8.00 a.m. on Tuesday 27 March 2018</b> |
| New Ordinary Shares admitted to the Official List and to trading on the London Stock Exchange   | 8.00 a.m. on Tuesday 27 March 2018        |
| B Shares issued equal to number of Existing Ordinary Shares held at the Record Time   | 8.00 a.m. on Tuesday 27 March 2018        |
| CREST accounts credited with New Ordinary Shares  | Tuesday 27 March 2018                     |
| <b>Expected Redemption Date</b>   | <b>Wednesday 28 March 2018</b>            |
| Expected redemption and cancellation of B Shares  | Wednesday 28 March 2018                   |
| Despatch of payments and CREST accounts credited in respect of proceeds, if B Shares redeemed on 28 March   | by Friday 13 April 2018                   |
| Despatch of share certificates in respect of New Ordinary Shares  | by Friday 13 April 2018                   |
| Despatch of payments and CREST accounts credited in respect of proceeds from sale of fractional entitlements arising as a result of the Share Consolidation | by Friday 13 April 2018                   |

### Notes:

- (1) If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by an announcement through the Regulatory News Service of the London Stock Exchange.
- (2) Unless otherwise stated, all references to time in this document are to London time.
- (3) All events in the above timetable following the holding of the General Meeting are conditional on the passing of the Resolutions at such meeting and all events in the above timetable following the Admission Date are conditional upon Admission.

### Shareholder Helpline

If you have any questions about the B Share Scheme or the Share Consolidation please call the Shareholder Helpline on 0871 664 0300 (or +44 (0) 371 664 0300 if calling from outside the UK) between 9.00 a.m. and 5.30 p.m. London time, Monday to Friday (except UK public holidays). Calls from landline providers typically cost up to 12 pence per minute. From mobile networks, calls cost between 5 pence and 40 pence per minute. Calls from outside the UK are chargeable at applicable international rates. Calls may be recorded and randomly monitored for security and training purposes. For legal reasons, the Shareholder Helpline will be unable to give advice on the merits of the B Share Scheme or the Share Consolidation or to provide financial, tax or investment advice.

## PART I

### LETTER FROM THE CHAIRMAN OF GREAT PORTLAND ESTATES PLC

#### *Directors*

Martin Scicluna (*Non-executive Chairman*)  
Toby Courtauld (*Chief Executive*)  
Nick Sanderson (*Finance Director*)  
Charles Philipps (*Senior Independent Director*)  
Wendy Becker (*Non-executive Director*)  
Nick Hampton (*Non-executive Director*)  
Richard Mully (*Non-executive Director*)  
Jonathan Short (*Non-executive Director*)

#### *Registered Office*

33 Cavendish Square  
London  
W1G 0PW

28 February 2018

Dear Shareholder

#### **Proposed Return of Capital to Shareholders of 93.65 pence per Existing Ordinary Share by way of a B Share Scheme and 16 for 19 Share Consolidation**

#### **1. Introduction**

On 12 January 2018, The Great Ropemaker Partnership, the 50/50 joint venture between the Company and Ropemaker Properties Ltd, completed the sale of the freehold of 240 Blackfriars Road to clients of Wolfe Asset Management Limited, a wholly owned subsidiary of the Al Gurg Family, for a headline price of £266.5 million. Then on 31 January 2018, the Company's wholly owned subsidiary, Pontsarn Investments Ltd, completed the sale of the freehold of 30 Broadwick Street to clients of Savills Investment Management for a headline price of £190.0 million. After expected costs of sale, the net cash proceeds generated for the Company by both sales totalled approximately £306.0 million.

The Board proposes to return the net proceeds of approximately £306.0 million in aggregate to Shareholders and has chosen to implement this as a return of capital through the issue of a new class of B shares which the Company intends to redeem for cash in order to return 93.65 pence per Existing Ordinary Share to Shareholders, referred to as the "B Share Scheme".

For the reasons explained in this letter, it is proposed that the B Share Scheme will be accompanied by a 16 for 19 consolidation of the Company's ordinary share capital.

The purpose of this document is to provide Shareholders with further information relating to the B Share Scheme and related Share Consolidation and to give notice of the General Meeting at which certain Resolutions will be considered and, if thought fit, passed to allow the B Share Scheme and Share Consolidation to take place. This Circular also explains why the Board considers the Resolutions proposed to be in the best interests of the Company and the Shareholders as a whole. **Accordingly, the Board recommends that Shareholders vote in favour of the Resolutions in order that the B Share Scheme and Share Consolidation can proceed.**

#### **2. Background to and reasons for the return of capital**

In May 2017 the Company returned approximately £110.0 million to Shareholders by way of a special dividend, following the Company's receipt of proceeds from the sale of the freehold of Rathbone Square. Since then, the Company has continued to generate significant positive cash flow from, among other things, the sales of its interests in 240 Blackfriars Road and 30 Broadwick Street. In light of the Company's strong financial position and capital allocation discipline, and

consistent with the Board's focus on generating returns for Shareholders, the Board is proposing a return of approximately £306.0 million to Shareholders by way of a B Share Scheme.

The B Share Scheme is intended to enable all Shareholders to participate equally in the return and to provide capital treatment for most UK tax resident Shareholders.

Further details of the B Share Scheme are set out in paragraph 3 below and in Part II of this Circular.

To maintain comparability, so far as possible, between the market price per Ordinary Share before and after the implementation of the B Share Scheme, and to reflect the value that will be returned to Shareholders, it is proposed that the B Share Scheme be accompanied by a consolidation of the Company's share capital at a ratio of 16 New Ordinary Shares for every 19 Existing Ordinary Shares (based on the market capitalisation of the Company as at 27 February 2018). This allows comparability of share prices and per share financial metrics (including net asset value and earnings) with prior financial periods. Following the Share Consolidation, each Shareholder will continue to own the same proportion of the issued share capital of the Company as immediately before the Share Consolidation, subject to fractional entitlements. Details of the Share Consolidation are set out in paragraph 4 below and in Part II of this Circular.

### **3. The B Share Scheme**

Under the terms of the B Share Scheme and assuming the Resolutions are passed at the General Meeting, each Shareholder will receive one B Share for each Existing Ordinary Share held at the Record Time. The return paid to Shareholders on the subsequent redemption of each B Share will be 93.65 pence, giving a cash return of 93.65 pence per Existing Ordinary Share held at the Record Time.

The Company expects to redeem the B Shares on or around 28 March 2018 and for the proceeds to be paid to Shareholders approximately 10 working days after the Redemption Date.

The B Shares will be a newly-created class of shares and will not be transferable, save in the very limited circumstances set out in paragraph (G) of Part III of this Circular. The B Shares will not be admitted to the Official List, nor to trading on the London Stock Exchange's main market for listed securities, or listed or admitted to trading on any other recognised investment exchange. The B Shares will be cancelled on redemption. Part II of this Circular sets out further details of the B Share Scheme and Part III of this Circular sets out the rights and restrictions attaching to the B Shares.

This structure should result in the majority of UK taxpayers receiving their cash proceeds on redemption of the B Shares as capital for taxation purposes. Part IV of this Circular sets out a summary of the potential tax consequences in the UK. Shareholders who are subject to taxation in a jurisdiction other than the UK or who are in any doubt as to their tax position should consult an appropriate independent and authorised professional adviser.

The return of capital under the B Share Scheme is separate from and will not affect the Company's dividend policy. Any future interim or final dividends declared by the Company will be in addition to the return of capital under the B Share Scheme. Assuming the Resolutions are passed at the General Meeting and the conditions to the implementation of the B Share Scheme are satisfied, any future dividend will be paid per share on the number of New Ordinary Shares held by each Shareholder after the Share Consolidation.

For the avoidance of doubt, the B Share Scheme is separate to, and excluded from, Link's Dividend Reinvestment Plan.

#### **4. Share Consolidation**

It is anticipated that, as a result of the decrease in market value of the Company due to the return of capital, there would, without a consolidation of the Company's ordinary share capital, be a corresponding decrease in the market price of the Existing Ordinary Shares. Accordingly, to maintain (subject to normal market fluctuations) the market price for the Company's Ordinary Shares at approximately the same level as prevailed immediately prior to the implementation of the B Share Scheme, a consolidation of the Company's ordinary share capital is proposed. This allows comparability of share prices and per share financial metrics (including net asset value and earnings) with prior financial periods. The effect of the Share Consolidation is that the Existing Ordinary Shares will be replaced by New Ordinary Shares so as to reduce the number of Ordinary Shares in issue to reflect the amount of cash to be returned to Shareholders.

As a result of the Share Consolidation, the total number of Ordinary Shares in issue will be reduced by a ratio broadly equal to the ratio of the return of capital, being approximately £306.0 million, to the market capitalisation of the Company as at close of business on 27 February 2018, being the last practicable date prior to publication of this Circular. Based on the market capitalisation of the Company as at 27 February 2018, each Shareholder would receive a number of New Ordinary Shares at a ratio of 16 New Ordinary Shares for every 19 Existing Ordinary Shares held at the Record Time.

As all Ordinary Shares in the Company will be consolidated, each Shareholder's percentage holding in the total issued share capital of the Company immediately before and after the implementation of the Share Consolidation will (save in respect of fractional entitlements) remain unchanged.

Dealings in New Ordinary Shares under the new ISIN of GB00BF5H9P87 are expected to commence at 8.00 a.m. on 27 March 2018 and Shareholders who hold their Existing Ordinary Shares in CREST are expected to have their New Ordinary Shares credited to their CREST account on 27 March 2018. Share certificates representing the New Ordinary Shares should then be sent to Shareholders who hold their Existing Ordinary Shares in certificated form by 13 April 2018.

Where a Shareholder's holding of Existing Ordinary Shares is not exactly divisible by 19, this will result in an entitlement to a fraction of a New Ordinary Share. Fractional entitlements arising from the Share Consolidation will be aggregated and sold in the market on behalf of such Shareholders. Net proceeds of sale (after deduction of all expenses and commissions incurred) are expected to be distributed *pro rata* to entitled Shareholders by 13 April 2018. However, where the proceeds for a Shareholder from the sale of any fractional entitlement are less than £3.00, the proceeds will be donated to charities chosen by the Board. The value of any one Shareholder's fractional entitlement will not exceed the value of one New Ordinary Share.

Following the Share Consolidation, and assuming no further shares are issued or repurchased between 27 February 2018 (being the last practicable date prior to publication of this Circular) and the date on which the Share Consolidation becomes effective, the Company's total issued share capital will comprise 275,140,928 New Ordinary Shares (excluding any fraction of a New Ordinary Share). The New Ordinary Shares will rank equally with one another and have the same rights, including voting and dividend rights, as the Existing Ordinary Shares.

Paragraph 4 of Part II of this Circular sets out further details of the Share Consolidation.

#### **5. Share Plans**

A summary of the potential consequences of the B Share Scheme and Share Consolidation for holders of awards under the Share Plans is set out in paragraph 9 of Part II. Participants' rights under the Share Plans in relation to the B Share Scheme and Share Consolidation will be dealt with according to the rules of the individual plans.

## **6. Taxation**

A summary of certain tax consequences of the B Share Scheme and Share Consolidation for certain categories of UK resident Shareholders, and certain US Shareholders, is set out in Part IV of this Circular.

Shareholders can view the Company's historical share price using the share price chart on the Company's website, [www.gpe.co.uk](http://www.gpe.co.uk) under 'Investors - Shareholder Information'.

Shareholders who are in any doubt as to their tax position should consult an appropriate independent and authorised professional adviser.

## **7. General Meeting**

In order to comply with applicable company law legislation, the return of capital by way of the B Share Scheme and the Share Consolidation requires the approval of Shareholders to certain Resolutions to be passed at a General Meeting. Accordingly, there is set out at the end of this document a notice of the General Meeting to be held at 2.00 p.m. on Monday 26 March 2018 at 33 Cavendish Square, London, W1G 0PW, United Kingdom.

Resolutions 1 and 2 will authorise the Directors to implement the B Share Scheme and Resolution 3 will authorise the Share Consolidation, following which the total number of issued Ordinary Shares will be reduced and the nominal value of the Ordinary Shares will change. The Resolutions other than Resolutions 1, 2 and 3 will refresh the authorisations relating to the share capital of the Company following the reduction in the number of issued Ordinary Shares and the change in the nominal value of the Ordinary Shares following the Share Consolidation, specifically: (i) the Directors' authority to allot new ordinary shares in the Company; (ii) the disapplication of pre-emption rights in respect of any such allotments (pursuant to a general authority and additional authority to be used in connection with an acquisition or specified capital investment); and (iii) the authority for the Company to purchase its own shares.

Further details of the Resolutions can be found at paragraph 12 of Part II of this Circular.

## **8. Action to be taken**

Enclosed with this Circular is a Form of Proxy for use by Shareholders in connection with the General Meeting. Shareholders should complete and return the Form of Proxy in accordance with the instructions printed on it as soon as possible and in any event so that it may be received by the Company's Registrars, Link Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF, by no later than 2.00 p.m. on 22 March 2018.

If you hold shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Link (CREST participant ID number RA10) so that it is received by no later than 2.00 p.m. on 22 March 2018.

Electronic proxy appointment is available for this General Meeting. This facility enables Shareholders to lodge their proxy appointment by electronic means on a website provided by Link via [www.signalshares.com](http://www.signalshares.com). Further details are set out in the notes to the Notice of General Meeting. Electronic proxy appointments must be received by no later than 2.00 p.m. on 22 March 2018.

The return of a completed Form of Proxy, electronic appointment of a proxy or CREST Proxy Instruction will not prevent you from attending the General Meeting and voting in person if you wish to do so.

The Resolutions will be decided on a poll, rather than a show of hands, to enable those Shareholders who may be unable to attend the General Meeting in person to participate in the vote. The results of the polls will be announced to the London Stock Exchange and will appear on the Company's website, [www.gpe.co.uk](http://www.gpe.co.uk), under 'Investors – Shareholder Information'.

## 9. Recommendation

Your Board considers the B Share Scheme, the Share Consolidation and the passing of the Resolutions to be in the best interests of the Company and the Shareholders as a whole. Accordingly, your Board unanimously recommends that Shareholders vote in favour of the Resolutions, as the Directors intend to do in respect of their own beneficial holdings of, in aggregate, 1,873,477 Existing Ordinary Shares, which represented approximately 0.57 per cent. of the total issued share capital of the Company as at 27 February 2018 (being the last practicable date prior to publication of this Circular).

A handwritten signature in black ink, appearing to read 'M Scicluna', written in a cursive style.

**Martin Scicluna**

*Chairman*

## PART II

### DETAILS OF THE B SHARE SCHEME AND SHARE CONSOLIDATION

#### 1. B Share Scheme

The B Share Scheme is the way in which the Company proposes to effect the return of capital to Shareholders. This will involve the allotment and issue of B Shares to Shareholders and the subsequent redemption of the B Shares by the Company. This will be accompanied by the Share Consolidation (described in paragraph 4 of this Part II).

The exact aggregate amount to be returned under the B Share Scheme will depend on the number of Existing Ordinary Shares in issue at the Record Time. However, based on the number of Existing Ordinary Shares in issue as at close of business on 27 February 2018 (being the last practicable date prior to publication of this Circular), the aggregate amount to be returned under the B Share Scheme is approximately £306.0 million, or 93.65 pence per Existing Ordinary Share.

#### 2. Conditions to the implementation of the B Share Scheme

The B Share Scheme is conditional on:

- (A) approval by Shareholders of the Resolutions; and
- (B) Admission.

If these conditions are not satisfied by 8.00 a.m. on the Admission Date, neither the B Share Scheme nor the Share Consolidation will take effect.

#### 3. Allotment, issue and redemption of B Shares

Each Shareholder will receive one B Share for each Existing Ordinary Share held at the Record Time.

The Company will have the right to redeem each B Share for 93.65 pence without any further action from the holder of such B Share. The Company intends to redeem and then cancel each such B Share shortly following the issue of the B Shares.

The rights and restrictions attached to the B Shares are more fully set out in Part III of this Circular.

It is proposed that the Company will capitalise a sum of approximately £306.0 million standing to the credit of the Company's share premium account in order to pay up in full the B Shares with a nominal value of 93.65 pence each.

The exact number of B Shares to be issued will be equal to the number of Existing Ordinary Shares in issue at the Record Time. As at close of business on 27 February 2018 (being the last practicable date prior to publication of this Circular), there were 326,729,852 Existing Ordinary Shares in issue. As at close of business on 27 February 2018 (being the last practicable date prior to publication of this Circular), the Company holds no shares in treasury.

The B Shares will not be admitted to listing on the Official List or admitted to trading on the London Stock Exchange's main market for listed securities, nor will they be listed or admitted to trading on any other recognised investment exchange. The B Shares will not be transferable, save in the very limited circumstances set out in paragraph (G) of Part III of this Circular.

No share certificates will be issued in respect of the B Shares.

The return of capital under the B Share Scheme is separate from and will not affect the Company's dividend policy. Any future interim or final dividends declared by the Company will be in addition to

the return of capital under the B Share Scheme. Assuming the Resolutions are passed at the General Meeting and the conditions to the implementation of the B Share Scheme are satisfied, any future dividend will be paid per share on the number of New Ordinary Shares held by each Shareholder after the Share Consolidation.

#### **4. Share Consolidation**

It is anticipated that, as a result of the decrease in market value of the Company due to the return of capital, there would, without a consolidation of the Company's ordinary share capital, be a corresponding decrease in the market price of the Existing Ordinary Shares. Accordingly, to maintain (subject to normal market fluctuations) the market price for the Company's ordinary shares at approximately the same level as prevailed immediately prior to the implementation of the B Share Scheme, a consolidation of the Company's ordinary share capital is proposed. This allows comparability of share prices and per share financial metrics (including net asset value and earnings) with prior financial periods. The effect of the Share Consolidation is that the Existing Ordinary Shares will be replaced by New Ordinary Shares so as to reduce the number of Ordinary Shares in issue to reflect the amount of cash to be returned to Shareholders.

The effect of the Share Consolidation will be that Shareholders on the Company's register of members at the close of business at the Record Time, which is expected to be 6.00 p.m. on 26 March 2018, will, on the completion of the Share Consolidation, receive:

#### **16 New Ordinary Shares for 19 Existing Ordinary Shares**

and in that proportion for any other number of Existing Ordinary Shares then held. As all ordinary shareholdings in the Company will be consolidated, the number of Ordinary Shares held by each Shareholder will reduce, but Shareholders' percentage holdings in the issued ordinary share capital of the Company will (save in respect of fractional entitlements) remain unchanged immediately following the Share Consolidation. Similarly, although the nominal value of each Ordinary Share will change, the New Ordinary Shares will be equivalent in all other respects to the Existing Ordinary Shares, including their dividend, voting and other rights as set out in the Company's Articles of Association and will be admitted to trading in the same way as the Existing Ordinary Shares.

The ratio used for the Share Consolidation has been set by reference to the closing mid-market price of 638.0 pence per Existing Ordinary Share and the number of Existing Ordinary Shares in issue on 27 February 2018, the last practicable date prior to the date of this Circular. Depending upon the price of an Existing Ordinary Share and the number of Existing Ordinary Shares in issue shortly before the date of the General Meeting, this ratio may no longer maintain comparability of the Company's share price before and after the implementation of the B Share Scheme. If this is the case, the Directors may, at the General Meeting, adjust the ratio as permitted under the terms of Resolution 3 contained in the Notice of General Meeting to maintain, as far as possible, the comparability. If it is proposed that these steps are to be taken, notice will be given by issuing an announcement through the Regulatory News Service of the London Stock Exchange.

To effect the Share Consolidation it may be necessary to issue or repurchase for cancellation such minimum number of additional Existing Ordinary Shares so that the number of the Company's Existing Ordinary Shares is exactly divisible by 19.

Following the Share Consolidation, and assuming no further shares are issued, repurchased or cancelled between 27 February 2018 (being the last practicable date prior to publication of this Circular) and the date on which the Share Consolidation becomes effective, the Company's total issued share capital would comprise 275,140,928 New Ordinary Shares.

#### **5. New Ordinary Shares**

Application will be made for the New Ordinary Shares to be admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities,

with Admission expected to take place and dealings expected to commence at 8.00 a.m. on the Admission Date. The Company will apply for the New Ordinary Shares under the ISIN GB00BF5H9P87 and SEDOL BF5H9P8 to be admitted to CREST with effect from Admission so that general market transactions in the New Ordinary Shares may be settled within the CREST system.

Share certificates representing the New Ordinary Shares will be issued following the Share Consolidation and sent to Shareholders by 13 April 2018. Shareholders who hold their Existing Ordinary Shares in CREST will automatically have their New Ordinary Shares credited to their CREST account. The relevant CREST accounts will be credited on the Admission Date.

## 6. Fractional entitlements to New Ordinary Shares

Unless a holding of Existing Ordinary Shares is exactly divisible by 19, a Shareholder will have a fractional entitlement to a New Ordinary Share following the Share Consolidation. These fractional entitlements will all be aggregated into New Ordinary Shares and sold in the market. Subject to the below, the net proceeds of sale (after deduction of all expenses and commissions incurred) will be distributed *pro rata* to relevant Shareholders. Cheques in respect of the net proceeds of sale will be despatched to relevant Shareholders or CREST accounts credited with the net proceeds, as appropriate, together with certificates for New Ordinary Shares, where applicable, by 13 April 2018. Should the cash consideration for any Shareholder's fractional entitlement be less than £3.00 (net of expenses), that Shareholder will have no entitlement or right to the proceeds of sale and so will not receive a cheque or have its CREST account credited in respect of that entitlement due to the administrative costs incurred in doing so; rather, the net proceeds will be donated to charities chosen by the Board. The value of any one Shareholder's fractional entitlement will not exceed the value of one New Ordinary Share.

## 7. Effect of B Share Scheme and Share Consolidation

For illustrative purposes, examples of how the B Share Scheme and Share Consolidation would affect Shareholders are set out below.

| A. Number of Existing Ordinary Shares held at the Record Time | B. Number of New Ordinary Shares held after Share Consolidation | C. Proceeds under B Share Scheme |
|---|---|----------------------------------|
| 1   | 0   | £0.93                            |
| 100   | 84  | £93.65                           |
| 250   | 210   | £234.12                          |
| 500   | 421   | £468.25                          |
| 1000  | 842   | £936.50                          |

Although the number of Ordinary Shares held by each Shareholder will be reduced, each Shareholder will continue to own the same proportion of the issued share capital of the Company as immediately before the Share Consolidation, subject to fractional entitlements.

These examples do not show fractional entitlements, the value of which will depend on the market value of the New Ordinary Shares at the time of sale, as described in paragraph 6 above.

## 8. Overseas Shareholders

Shareholders who are not resident in the United Kingdom or who are citizens, residents or nationals of other countries should consult their professional advisers to ascertain whether the issue, holding, redemption or disposal of the B Shares will be subject to any restrictions or require

compliance with any formalities imposed by the laws or regulations of, or any body or authority located in, the jurisdiction in which they are resident or to which they are subject. In particular, it is the responsibility of any Overseas Shareholder to satisfy itself as to full observance of the laws of each relevant jurisdiction in connection with the B Share Scheme, including the obtaining of any government, exchange control or other consents which may be required, or the compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes or duties in such jurisdiction.

The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Neither this document nor any other document issued or to be issued by or on behalf of the Company in connection with the B Share Scheme or Share Consolidation constitutes an invitation, offer or other action on the part of the Company in any jurisdiction in which such invitation, offer or other action is unlawful.

## **9. Share Plans**

In relation to the B Share Scheme and Share Consolidation, participants' entitlements under the Share Plans will be dealt with according to the rules of the individual plans. The effect of the Share Consolidation following the B Share Scheme should, broadly, be to preserve the value of awards under the LTIP, subject to any market fluctuations, and so no adjustments are envisaged to be made to those awards.

The Remuneration Committee of the Board has discretion to adjust any performance condition in respect of awards granted under the LTIP if it considers amendments to any original conditions to be appropriate. As a result of the Share Consolidation, no amendments are envisaged to be made to the performance conditions for existing awards.

The trustee of the LTIP Employee Share Trust (the **Trust**) holds Existing Ordinary Shares which may be applied for the purpose of satisfying awards under the LTIP. Existing Ordinary Shares held by the Trust will have the same rights under the B Share Scheme and Share Consolidation as Existing Ordinary Shares held by other Shareholders.

Participants in the SIP are the beneficial owners of a number of Existing Ordinary Shares, held on their behalf by the plan trustee. They will be entitled to participate in the B Share Scheme in respect of those shares. Participants' shareholdings will be treated in the same manner as those of Shareholders on the Share Consolidation and so will be adjusted to reflect a consolidated holding. The amount received by participants whose shares have been held in the SIP for less than five years will be subject to income treatment. The amount received by participants whose shares have been held in the SIP for more than five years will be subject to capital treatment.

## **10. Dealings and despatch of documents**

The B Share Scheme will be carried out by reference to holdings of Existing Ordinary Shares on the Company's register of members as at the Record Time.

It is expected that dealings and settlement within the CREST system of the Existing Ordinary Shares under ISIN GB00BZ0XJR39 will continue until 4.30 p.m. on 26 March 2018 when, in the case of Existing Ordinary Shares held in certificated form, the register of members will be closed for transfers and no further transfers of Existing Ordinary Shares will be able to be made. The registration of uncertificated holdings in respect of Existing Ordinary Shares will be disabled in CREST at the Record Time.

In respect of New Ordinary Shares, Shareholders who hold their Existing Ordinary Shares in CREST will have their CREST accounts credited with the New Ordinary Shares under ISIN GB00BF5H9P87 on the Admission Date. Shareholders holding New Ordinary Shares through the CREST system will not receive any share certificates.

With effect from Admission, share certificates in respect of Existing Ordinary Shares will cease to be valid. Share certificates in respect of New Ordinary Shares will only be issued following the Share Consolidation. It is therefore important that Shareholders holding certificate(s) in respect of Existing Ordinary Shares retain them until the New Ordinary Share certificates are despatched, which is expected to be by 13 April 2018. On receipt of share certificates in respect of New Ordinary Shares, certificates in respect of Existing Ordinary Shares should be destroyed.

No share certificates will be issued by the Company in respect of B Shares.

All share certificates and cheques will be sent by post, at the risk of the Shareholder(s) entitled thereto, to the registered address of the relevant Shareholder (or, in the case of joint Shareholders, to the address of the joint Shareholder whose name stands first in the register of members in respect of such joint shareholding).

## **11. General Meeting**

The General Meeting will be held at 33 Cavendish Square, London, W1G 0PW, United Kingdom at 2.00 p.m. on 26 March 2018. A notice convening the General Meeting is set out at the end of this Circular.

Shareholders will find enclosed with this Circular a Form of Proxy for use at the General Meeting. Shareholders who hold shares in CREST may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Link (CREST participant ID number RA10). Alternatively, a proxy may be appointed electronically at [www.signalshares.com](http://www.signalshares.com).

Further details on proxy appointments and the action to be taken are set out in the Notice of General Meeting at the end of this Circular.

## **12. Summary of the Resolutions to be proposed at the General Meeting**

Seven resolutions will be proposed at the General Meeting. Resolutions 1, 2, 5, 6 and 7 will be proposed as special resolutions, the passing of which requires at least 75 per cent of the votes cast (whether in person or by proxy) to be in favour. Resolutions 3 and 4 will be proposed as ordinary resolutions, the passing of which requires a simple majority of votes cast to be in favour.

A summary of the Resolutions is set out below:

### **Resolution 1 – Adoption of new articles of association**

This Resolution is conditional upon Admission (as defined in Resolution 1) becoming effective. Resolution 1 proposes the adoption of new Articles of Association in order to implement the B Share Scheme. As explained and set out in Part III of this Circular, the new Articles of Association will include the insertion into the Articles of Association of the rights and restrictions attaching to the B Shares.

### **Resolution 2 – Issue of B Shares**

This Resolution is conditional on the passing of Resolutions 1 and 3 and on Admission (as defined in Resolution 1) becoming effective. A summary of the paragraphs comprising the Resolution follows below.

- (a) This paragraph proposes to authorise the Directors to:
- (i) capitalise a sum not exceeding £306.0 million, standing to the credit of the Company's share premium account, to pay up in full the B Shares; and
  - (ii) allot and issue B Shares up to an aggregate nominal amount of £306.0 million, on the basis of one B Share for each Existing Ordinary Share held at the Record Time.

- (b) This paragraph notes that the authority conferred by Resolution 2 shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of the Resolution or, if earlier, at the close of business on 1 October 2018.

As stated elsewhere in this Circular, the Directors intend to use this authority to allot one B Share for each Existing Ordinary Share in issue at the Record Time in connection with the B Share Scheme.

### **Resolution 3 – Share Consolidation**

This Resolution is conditional on the passing of Resolutions 1 and 2 and on Admission (as defined in Resolution 1) becoming effective. This Resolution will authorise the subdivision and consolidation of the Company's Existing Ordinary Shares, following which the total number of issued Ordinary Shares will be reduced and the nominal value of the Ordinary Shares will change.

The ratio for the Share Consolidation (referred to in Resolution 3) has been set by reference to the closing mid-market price of 638.0 pence per Existing Ordinary Share and the number of Existing Ordinary Shares in issue on 27 February 2018 (being the last practicable date prior to the publication of this Circular). Depending upon the price of an Existing Ordinary Share and the number of Existing Ordinary Shares in issue shortly before the date of the General Meeting, this ratio may no longer maintain comparability of the Company's share price before and after the implementation of the B Share Scheme. If this is the case, the Directors are not obliged to but may in their absolute discretion adjust the ratio as permitted under the terms of Resolution 3 to maintain, as far as possible, the comparability. If the Directors determine that these steps are to be taken, this will be made clear during the General Meeting and in addition notice will be given by issuing an announcement through the Regulatory News Service of the London Stock Exchange.

As at 27 February 2018, the latest practicable date prior to the publication of this Circular, the Company holds no shares in treasury.

### **Resolution 4 – Authority to allot shares and grant rights**

At the Annual General Meeting of the Company held on 6 July 2017, Shareholders authorised the Directors, under section 551 of the Act, to allot Ordinary Shares without the prior consent of Shareholders for a period expiring at the conclusion of the Annual General Meeting to be held in 2018 or, if earlier, on 1 October 2018 (the **AGM Allotment Authority**). Resolution 4 will seek to renew this authority and to authorise Directors under section 551 of the Act to allot New Ordinary Shares or grant rights to subscribe for or convert any security into New Ordinary Shares in the Company, for a period expiring at the conclusion of the next Annual General Meeting of the Company after the passing of Resolution 4 or, if earlier, the close of business on 1 October 2018. If Resolution 4 is passed, the AGM Allotment Authority will cease to have effect.

Paragraph (a)(i) of Resolution 4 will allow the Directors to allot New Ordinary Shares up to a maximum nominal amount of £14,330,256 representing approximately one-third (33.3%) of the Company's New Ordinary Share capital in issue immediately following the Share Consolidation. In accordance with institutional guidelines issued by The Investment Association, paragraph (a)(ii) of Resolution 4 will allow the Directors to allot, including the ordinary shares referred to in paragraph (a)(i) of Resolution 4, further of the Company's New Ordinary Shares in connection with a pre-emptive offer by way of a rights issue to ordinary shareholders up to a maximum nominal amount of £28,660,513, representing approximately two-thirds (66.6%) of the Company's New Ordinary Share capital immediately following the Share Consolidation. The Directors have no present intention of exercising this authority. However, if they do exercise the authority, the Directors intend to follow best practice as regards its use as recommended by The Investment Association.

Resolution 4 will be proposed as an ordinary resolution to renew this authority in relation to the New Ordinary Shares until the conclusion of the next Annual General Meeting or, if earlier, the close of business on 1 October 2018.

As at 27 February 2018, the latest practicable date prior to the publication of this Circular, the Company holds no shares in treasury.

#### **Resolution 5 – General authority to disapply pre-emption rights**

At the Annual General Meeting of the Company held on 6 July 2017, a special resolution was passed, under sections 570 and 573 of the Act, empowering the Directors to allot equity securities for cash without first being required to offer such shares to existing shareholders (the **AGM General Dis-application of Pre-emption Rights**). Resolution 5 will seek to renew this authority in relation to the New Ordinary Shares, in line with the latest institutional guidelines. If Resolution 5 is passed, the AGM General Dis-application of Pre-emption Rights will cease to have effect.

If approved, the Resolution will authorise the Directors, in accordance with the Company's Articles of Association, to issue shares in connection with a rights issue or other pre-emptive offer and otherwise to issue shares for cash (including the sale for cash on a non pre-emptive basis of any shares held in treasury) up to a maximum nominal amount of £2,149,538, which represents approximately 5% of the Company's New Ordinary Share capital immediately following the Share Consolidation (based on the total issued share capital of the Company as at close of business on 27 February 2018, being the last practicable date prior to publication of this Circular).

The Directors do not intend to issue, under a general authority to dis-apply pre-emption rights, more than 7.5% of the issued share capital of the Company for cash on a non pre-emptive basis in any rolling three-year period without prior consultation with Shareholders.

Resolution 5 will be proposed as a special resolution to renew this authority in relation to the New Ordinary Shares until the conclusion of the next Annual General Meeting of the Company after the passing of Resolution 5, or, if earlier, the close of business on 1 October 2018.

#### **Resolution 6 – Additional authority to disapply pre-emption rights**

At the Annual General Meeting held on 6 July 2017, a separate special resolution was passed, in line with the best practice guidance issued by the Pre-Emption Group, authorising the Directors to allot equity securities or sell treasury shares for cash without first being required to offer such securities to existing shareholders (the **AGM Additional Dis-application of Pre-emption Rights**). If Resolution 6 is passed, the AGM Additional Dis-application of Pre-emption Rights will cease to have effect.

Resolution 6 requests further shareholder approval, by way of a separate special resolution, in line with the best practice guidance issued by the Pre-Emption Group, for the Directors to allot equity securities or sell treasury shares for cash without first being required to offer such securities to existing shareholders, in relation to the New Ordinary Shares.

The proposed resolution reflects the Pre-Emption Group 2015 Statement of Principles for the disapplication of pre-emption rights and will expire on 1 October 2018 or at the conclusion of the next Annual General Meeting of the Company, whichever is earlier.

The authority granted by Resolution 6, if passed:

- (A) will be limited to the allotment of equity securities and sale of treasury shares for cash up to an aggregate nominal value of £2,149,538, which represents approximately 5% of the Company's New Ordinary Share capital immediately following the Share Consolidation (based on the total issued share capital of the Company as at close of business on 27 February 2018, being the last practicable date prior to publication of this Circular); and

- (B) will only be used in connection with an acquisition or other capital investment, including development and/or refurbishment expenditure, which is announced contemporaneously with the allotment, or has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

The authority granted by this Resolution would be in addition to the general authority to disapply pre-emption rights under Resolution 5. The maximum nominal value of equity securities which could be allotted if both authorities were used would be £4,299,076, which represents approximately 10% of the Company's New Ordinary Share capital immediately following the Share Consolidation (based on the total issued share capital of the Company as at close of business on 27 February 2018, being the last practicable date prior to publication of this Circular).

### **Resolution 7 – Authority to purchase own shares**

A special resolution was also passed at the Annual General Meeting on 6 July 2017 enabling the Company to purchase its own shares in the market (the **AGM Market Purchase Authority**). Resolution 7 will seek to renew this authority in relation to the New Ordinary Shares. The maximum number of shares to which the authority relates is 41,243,625. This represents 14.99% of the Company's New Ordinary Share capital immediately following the Share Consolidation (based on the total issued share capital of the Company as at close of business on 27 February 2018, being the last practicable date prior to publication of this Circular). If Resolution 7 is passed, the AGM Market Purchase Authority will cease to have effect.

The Directors intend only to exercise this authority if to do so would, in their opinion, enhance shareholder value. If Resolution 7 is passed at the General Meeting, the Company will have the option of holding as treasury shares any of its own shares that it purchases pursuant to the authority conferred by this resolution. This would give the Company the ability to sell treasury shares or use them to satisfy share awards under employee share schemes, providing the Company with additional flexibility in the management of its capital base. No dividends will be paid on shares whilst held in treasury and no voting rights will attach to the treasury shares. Any shares purchased by the Company under this authority would be cancelled unless the shares are being purchased by the Company to hold as treasury shares.

The price paid for any Ordinary Shares will not be less than the nominal value per New Ordinary Share and not more than the higher of 5% above the average of the middle market quotations of the Company's Ordinary Shares, as derived from The London Stock Exchange Daily Official List, for the five business days preceding the day on which the Ordinary Shares are purchased and 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 venue where the purchase is carried out.

As at close of business on 27 February 2018 (being the last practicable date prior to publication of this Circular), there was £150.0 million in nominal amount outstanding of the 1 per cent. guaranteed convertible bonds due 2018 (the **Bonds**) of Great Portland Estates Capital (Jersey) Limited, which, if fully converted, would result in the issuance by the Company of a maximum of 20,640,970 Existing Ordinary Shares based on a conversion price of £7.2671 per Existing Ordinary Share, being 6.3 per cent. of the Company's Existing Ordinary Share capital as at 27 February 2018.

Under the terms and conditions of the Bonds, the conversion price is subject to adjustment upon the occurrence of certain corporate events and in such circumstances the maximum number of Existing Ordinary Shares (or New Ordinary Shares, if applicable) to be issued upon full conversion of the Bonds may differ from the amount specified above. In addition, the Company may elect to settle all or part of any converted Bond with a cash alternative amount in lieu of the relevant Existing Ordinary Shares.

In the event that the B Share Scheme and the Share Consolidation are both approved by Shareholders, the Company expects to make separate adjustments to the conversion price for the

Bonds as a result of the B Share Scheme and the Share Consolidation taking place. On the assumption that both the B Share Scheme and the Share Consolidation take place and the corresponding adjustments to the conversion price are made, the Company expects that the Bonds would, if they were fully converted at the hypothetical adjusted conversion price, represent 7.5 per cent. of the Company's New Ordinary Share capital.<sup>1</sup>

As at close of business on 27 February 2018 (being the last practicable date prior to publication of this Circular), employee share options and awards were outstanding over 3,099,018 Ordinary Shares which, if exercised using newly issued shares, would represent 1.1 per cent of the Company's New Ordinary Share capital (based on the total issued share capital of the Company as at close of business on 27 February 2018, being the last practicable date prior to publication of this Circular). If the authority for the Company to purchase its own shares (existing and being sought) were used in full, that percentage would increase to 1.6 per cent. As at close of business on 27 February 2018, there were no outstanding warrants to subscribe for equity shares in the Company.

As at 27 February 2018, the latest practicable date prior to the publication of this Circular, the Company held no shares in treasury.

Resolution 7 will be proposed as a special resolution to renew this authority in relation to the New Ordinary Shares until the conclusion of the next Annual General Meeting of the Company or, if earlier, the close of business on 1 October 2018.

### **13. Documents available for inspection**

Copies of the documents listed below may be inspected at the registered offices of the Company, 33 Cavendish Square, London, W1G 0PW, United Kingdom, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), up to and including the date of the General Meeting and during the General Meeting:

- (a) the existing Articles of Association of the Company, marked to show the proposed changes;
- (b) the new Articles of Association of the Company proposed to be adopted at the General Meeting; and
- (c) a copy of this Circular.

A copy of this Circular can also be found on the Company's website, [www.gpe.co.uk](http://www.gpe.co.uk), under 'Investors – Shareholder Information'.

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<sup>1</sup> Calculated on the basis of a hypothetical conversion price for the Bonds of £7.3094 per New Ordinary Share, which has been determined using (i) 93.65 pence as the "Fair Market Value" of each B Share and (ii) the closing market price for the Existing Ordinary Shares as at 27 February 2018 of 638.0 pence as a proxy for the "Current Market Price" (which Current Market Price is calculated in respect of an Ordinary Share at a particular date as the average of the daily volume weighted average price of an Existing Ordinary Share over the 5 dealing days immediately preceding such date, as further described in the terms and conditions of the Bonds). For the avoidance of doubt, no adjustments to the conversion price have been made as at 27 February 2018 as a result of either the B Share Scheme or the Share Consolidation as any adjustment to the conversion price will only be made in accordance with the terms and conditions of the Bonds.

## PART III

### RIGHTS AND RESTRICTIONS ATTACHED TO THE B SHARES

*The following sets out the rights of the B Shares and the restrictions to which the B Shares are subject. These are included in the revised Articles of Association proposed to be adopted at the General Meeting.*

*The following paragraphs will be inserted as a new Article 7A in the revised Articles of Association.*

*Please note that the defined terms in this Part III have been aligned with those in the Articles of Association and therefore the defined terms in the Articles of Association will apply first and prevail in the event of a conflict concerning the meaning of any capitalised term in this Part III.*

#### **7A. Rights and restrictions attached to B Shares**

##### **(A) General**

The redeemable preference shares of 93.65 pence nominal value each in the capital of the Company (the "B Shares") shall have the rights, and be subject to the restrictions, attaching to those shares set out in these articles save that in the event of a conflict between any provision in this article 7A and any other provision in these articles, the provisions in this article 7A shall prevail.

##### **(B) Income**

Each B Share will carry a right to a fixed non-cumulative dividend of 1 per cent of its nominal value, payable annually in arrear on the anniversary of the B Share issuance (so long as the B Share remains in issue on that date).

##### **(C) Capital**

- (i) On a return of capital on a winding-up (excluding any intra-group reorganisation on a solvent basis), the holders of the B Shares shall be entitled, in priority to any payment to the holders of every other class of share in the capital of the Company, to 93.65 pence per B Share held by them.
- (ii) On a winding-up, the holders of the B Shares shall not be entitled to any further right of participation in the profits or assets of the Company in excess of that specified in article 7A(C)(i) above. In the event that there is a winding-up to which article 7A(C)(i) applies and the amounts available for payment are insufficient to pay the amounts due on all the B Shares in full, the holders of the B Shares shall be entitled to their *pro rata* proportion of the amounts to which they would otherwise be entitled.
- (iii) The aggregate entitlement of each holder of B Shares on a winding-up in respect of all the B Shares held by him shall be rounded down to the nearest whole penny.
- (iv) The holders of the B Shares shall not be entitled to any further right of participation in the profits or assets of the Company in their capacity as holders of B Shares.

##### **(D) Attendance and voting at general meetings**

The holders of the B Shares shall not be entitled, in their capacity as holders of such B Shares, to receive notice of any general meeting of the Company nor to attend, speak or vote at any such general meeting.

(E) **Class rights**

- (i) The Company may from time to time create, allot and issue further shares, whether ranking *pari passu* with or in priority or subsequent to the B Shares. The creation, allotment or issue of any such further shares (whether or not ranking in any respect in priority to the B Shares) shall be treated as being in accordance with the rights attaching to the B Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the B Shares.
- (ii) A reduction by the Company of the capital paid up or credited as paid up on the B Shares and the cancellation of such shares shall be treated as being in accordance with the rights attaching to the B Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the B Shares.
- (iii) Without prejudice to the generality of the foregoing, the Company is authorised to reduce (or purchase shares in) its capital of any class or classes and such reduction (or purchase) shall not involve a variation of any rights attaching to the B Shares for any purpose or require the consent of the holders of the B Shares.

(F) **Form**

The B Shares shall not be listed or traded on any stock exchange nor shall any share certificates be issued in respect of the B Shares.

(G) **Transfer**

The B Shares may not be transferred except to:

- (i) satisfy *bona fide* market claims in connection with trades of ordinary shares initiated on or before 6.00 p.m. on 26 March 2018 (or such other time and date as the directors may determine) that have not settled as of such time;
- (ii) personal representatives upon the death of the holder or to any person entitled to the B Shares on bankruptcy of the holder; or
- (iii) transfer the legal title in a B Share from one nominee to another, provided that there is no transfer of beneficial title to the B Share.

(H) **Redemption of B Shares**

Subject to the provisions of the CA 2006 and these articles, the Company may elect, by notice issued through the Regulatory News Service of the London Stock Exchange, to redeem, out of the profits available for distribution, the B Shares as follows:

- (i) The B Shares may be redeemed at such time as the board may in its absolute discretion determine (the "Redemption Date").
- (ii) On redemption of each B Share on the Redemption Date, the Company shall be liable to pay 93.65 pence (the "Redemption Amount"), rounded down in respect of each holding to the nearest whole penny, to the holder of such B Share registered on the Company's relevant register at the Redemption Date. The Company's liability to pay to such holder the Redemption Amount for each such B Share shall be discharged by the Company by a payment to such holder of the Redemption Amount for each such B Share approximately 10 working days after the Redemption Date.
- (iii) Neither the Company nor any of its directors, officers or employees shall have any liability to any person for any loss or damage arising as a result of the determination of the Redemption Date in accordance with article 7A(H)(i) above.
- (iv) All B Shares redeemed shall be cancelled and the Company shall not be entitled to re-issue them.

(I) ***Deletion of article 7A when no B Shares in existence***

Article 7A shall remain in force until there are no longer any B Shares in existence, notwithstanding any provision in these articles to the contrary. Thereafter article 7A shall be, and shall be deemed to be, of no effect (save to the extent that the provisions of article 7A are referred to in other articles) and shall be deleted and replaced with the wording “article 7A has been deleted”, and the separate register for the holders of B Shares shall no longer be required to be maintained by the Company, but the validity of anything done under article 7A before that date shall not otherwise be affected and any actions taken under article 7A before that date shall be conclusive and not be open to challenge on any grounds whatsoever.

## PART IV

### TAXATION

#### UNITED KINGDOM TAXATION

*The following summary is intended as a general guide only and relates only to certain limited aspects of the UK taxation treatment of the B Share Scheme and the related Share Consolidation. It is based on current UK tax law as it applies in England and what is understood to be the current published practice of HMRC (which may not be binding on HMRC), both of which may be subject to change, potentially with retrospective effect. It does not constitute, and should not be taken as, tax advice. It applies only to Shareholders who are resident and, in the case of individuals, domiciled for tax purposes in the UK (except insofar as express reference is made to the treatment of non-UK residents), who are the absolute beneficial owners of their Existing Ordinary Shares, B Shares and New Ordinary Shares and who hold them as investments (and not as securities to be realised in the course of a trade).*

*The statements may not apply to certain categories of Shareholders who are subject to special rules, such as, but not limited to, dealers in securities, insurance companies and collective investment schemes, Shareholders who are exempt from taxation and Shareholders who have (or are deemed to have) acquired their Existing Ordinary Shares by virtue of an office or employment.*

**Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK are strongly recommended to consult their own independent tax advisers.**

#### 1. Issue of B Shares and Share Consolidation

The following comments apply for the purposes of the taxation of capital gains and corporation tax on chargeable gains (CGT).

The issue of the B Shares and the New Ordinary Shares should constitute a tax-free reorganisation of the share capital of the Company. Accordingly:

- Shareholders receiving B Shares and New Ordinary Shares should not be treated as having made a disposal of all or any part of their holding of Existing Ordinary Shares.
- A Shareholder's holding of B Shares and New Ordinary Shares should together be treated as the same asset as that Shareholder's holding of Existing Ordinary Shares and as having been acquired at the same time, and for the same consideration, as that holding of Existing Ordinary Shares.

To calculate the tax due on a subsequent disposal of all or part of a Shareholder's B Shares or New Ordinary Shares, that Shareholder's CGT base cost in their holding of Existing Ordinary Shares will need to be apportioned between the B Shares and the New Ordinary Shares by reference to their respective values on the first day on which the New Ordinary Shares are listed. A worked example with details of the respective values will be made available on the Company's website in due course.

The sale of fractional entitlements to New Ordinary Shares (as described under paragraph 6 in Part II of this Circular) should not generally be treated as a part disposal for CGT purposes. Instead, provided that it does not exceed the relevant Shareholder's existing base cost, an amount equal to any payment received by that Shareholder from such sale should in practice be deducted from the base cost of the New Ordinary Shares received.

## **2. Redemption of the B Shares**

The redemption of the B Shares will be treated as a disposal of the B Shares for the purposes of CGT. This may, subject to the relevant Shareholder's individual circumstances and any available exemption or relief, give rise to a chargeable gain (or allowable loss).

Any such gain or loss will be calculated by reference to the difference between (i) the redemption proceeds received by the Shareholder and (ii) the part of the Shareholder's original base cost in their Existing Ordinary Shares that is apportioned to the B Shares in the manner described under paragraph 1 above.

The amount of capital gains tax, if any, payable by an individual Shareholder as a consequence of the redemption of the B Shares will depend on their own personal tax position. No tax will be payable on any gain realised on the redemption of the B Shares if the amount of the net chargeable gain realised by the Shareholder, when aggregated with other gains realised by that Shareholder in the year of assessment (and after taking account of allowable losses), does not exceed the annual exempt amount (£11,300 for 2017/18). Any gains in excess of this amount will be taxed at a rate of 10 per cent, or 20 per cent for higher rate and additional rate taxpayers. Where the gains of a basic rate taxpayer subject to CGT exceed the unused part of their basic rate band, that excess is subject to tax at the 20 per cent rate.

A corporate Shareholder is normally subject to corporation tax on all of its chargeable gains, subject to any available reliefs and exemptions. Corporate Shareholders should be entitled to indexation allowance in respect of changes in the retail prices indices up to December 2017. The Finance (No.2) Bill published on 28 November 2017 contains legislation which, if enacted in its published form, will, broadly, freeze indexation allowance for corporation tax purposes at its December 2017 level so that changes in the retail price indices for January 2018 and subsequent months will not qualify for the allowance.

The Finance Act 2015 includes legislation which, broadly speaking, treats amounts paid on the redemption of shares as income in the hands of an individual shareholder (rather than a capital receipt) where shareholders are given a choice to elect for capital or income treatment. The Company is of the view that this legislation does not apply to the B Share Scheme on the basis that it does not permit Shareholders any such choice.

## **3. Stamp duty and stamp duty reserve tax (SDRT)**

No stamp duty or SDRT will arise on the issue or redemption of the B Shares, or on the Share Consolidation.

## **UNITED STATES FEDERAL INCOME TAXATION**

The following is a general summary based on present law of certain US federal income tax consequences of the Share Consolidation and the B Share Scheme for US Holders (as defined below). This summary is based on the US Internal Revenue Code of 1986, final, temporary and proposed US Treasury regulations promulgated thereunder and administrative and judicial interpretations thereof, all of which are subject to change, possibly with retroactive effect, as well as on the income tax treaty between the United States and the United Kingdom as currently in force (the **Treaty**).

This summary applies only to US Holders (as defined below) that hold Ordinary Shares as capital assets and use the US dollar as their functional currency. The following is a general summary; it is not a substitute for tax advice. It does not address the tax treatment of US Holders subject to special rules, such as banks or other financial institutions, tax-exempt entities, insurance companies, dealers, traders in securities that elect to mark-to-market, US expatriates, US Holders that directly, indirectly or constructively own 10% or more of the Company's stock by vote or value, or US Holders that hold Ordinary Shares as part of a straddle, hedging, conversion or other integrated transaction. It also does not address US federal estate and gift tax, US state and local

tax considerations, alternative minimum tax considerations, net investment tax considerations or non-US tax considerations.

**EACH US HOLDER SHOULD SEEK ADVICE FROM AN INDEPENDENT TAX ADVISER ABOUT THE TAX CONSEQUENCES TO ITS OWN PARTICULAR CIRCUMSTANCES OF THE B SHARE SCHEME AND SHARE CONSOLIDATION UNDER THE LAWS OF THE UNITED KINGDOM, THE UNITED STATES AND ITS CONSTITUENT JURISDICTIONS AND ANY OTHER JURISDICTION WHERE THE US HOLDER MAY BE SUBJECT TO TAXATION.**

For the purposes of this section, a **US Holder** is a beneficial owner of Ordinary Shares that is, for US federal income tax purposes: (i) a citizen or individual resident of the United States; (ii) a corporation created or organised in or under the laws of the United States or any state thereof, including the District of Columbia; (iii) an estate the income of which is subject to US federal income taxation regardless of its source; or (iv) a trust subject to the control of one or more US persons and the primary supervision of a US court.

The US federal income tax treatment of a partner in a partnership that holds Ordinary Shares will depend on the status of the partner and the activities of the partnership. Partners in a partnership that holds Ordinary Shares should consult their own tax advisers regarding the specific US federal income tax consequences to them of the B Share Scheme and the Share Consolidation.

### **Capital Reorganisation**

For US federal income tax purposes, the Company expects the Share Consolidation to be treated as a recapitalisation and the B Share Scheme to be treated as a distribution of cash by the Company, and the remainder of this summary assumes that those treatments are correct.

### **B Share Scheme**

Subject to the section below under “Passive Foreign Investment Company Status,” the amount paid in the redemption of the B Shares (the **B Share Scheme Redemption Payment**) should be taxable to a US Holder as ordinary dividend income to the extent of the US Holder’s share of the current or accumulated earnings and profits of the Company, as determined for US federal income tax purposes. To the extent the B Share Scheme Redemption Payment exceeds current and accumulated earnings and profits, the distribution will be treated as a non-taxable return of capital to the extent of the US Holder’s basis in the Existing Ordinary Shares and any remaining amount will be treated as capital gain. The Company does not compute its earnings and profits for US federal income tax purposes. Accordingly, a US Holder should expect that the B Share Scheme Redemption Payment will generally be treated as a dividend.

Dividends paid by the Company and received by corporate US Holders will be subject to tax at regular corporate rates and will not be eligible for the dividends received deduction generally allowed to corporate shareholders with respect to dividends received from US corporations.

Dividends may be eligible for the preferential tax rate applicable to “qualified dividend income” of eligible non-corporate US Holders, provided the Company is eligible for the benefits of the Treaty and is not a passive foreign investment company (**PFIC**) in the taxable year of the B Share Scheme Redemption Payment or in the preceding taxable year and provided further that the US Holder has held the Shares for at least 61 days during the 121-day period beginning 60 days before the date the dividends are received by the US Holder. The Company has not determined whether it will be eligible for the benefits of the Treaty, nor has it (as discussed below) determined its PFIC status.

Distributions treated as dividends generally will be treated as foreign source income for US foreign tax credit limitation purposes.

Dividends paid in sterling will be includable in the income of a US Holder in a US dollar amount based on the exchange rate on the date the dividends are received by the US Holder, regardless

of whether the payment is converted into US dollars at that time. A US Holder's tax basis in the sterling received will equal the US dollar value on the date of receipt. Any gain or loss on a subsequent conversion or other disposition of the sterling for a different US dollar amount generally will be US source ordinary income or loss.

### **Share Consolidation**

US Holders generally will not recognise taxable income only as a result of the subdivision and consolidation of Existing Ordinary Shares into New Ordinary Shares (except to the extent of any fractional entitlement for which cash is received). US Holders generally will have the same holding period and basis in the New Ordinary Shares received as they had in their Existing Ordinary Shares (except to the extent such basis may be reduced due to any fractional entitlement for which cash is received (as described below)). A US Holder's adjusted tax basis in the Existing Ordinary Shares generally will be its US dollar cost.

A US Holder who receives cash proceeds with respect to a fractional entitlement as a result of the Share Consolidation will be treated as if a fractional share of a New Ordinary Share had been received by the US Holder as part of the Share Consolidation and then sold by such US Holder. Accordingly, such US Holder will recognise gain or loss equal to the difference between the cash so received and the portion of the tax basis in its New Ordinary Shares that is allocable to such fractional share, each determined in US dollars. In the Share Consolidation, a US Holder will not be entitled to proceeds from the sale of its fractional entitlement if the proceeds therefrom are less than £3.00 (net of expenses) per Shareholder. Although there is no controlling authority, it is reasonable to take the position that under these circumstances the US Holder will not recognise any income from the sale of those fractional entitlements, and that no portion of the US Holder's basis in the Existing Ordinary Shares should be allocated to those fractional entitlements.

Subject to the section below under "Passive Foreign Investment Company Status," any gain or loss recognised will be capital gain or loss. Such gain or loss generally will be long-term capital gain or loss if a US Holder's combined holding period for the Ordinary Shares is greater than one year as of the date of the Share Consolidation. The deductibility of capital losses is subject to significant limitations. Capital gains of non-corporate US Holders are taxable at preferential rates. Any gain or loss on the sale or disposition generally will be treated as US source income or loss for US foreign tax credit limitation purposes.

Amounts with respect to a fractional share entitlement that are paid in sterling will be included in the income of a cash-basis US Holder (or an electing accrual basis US Holder) in a US dollar amount calculated by reference to the exchange rate on the payment date. Any election by an accrual basis US Holder will apply for the taxable year in which it is made and all subsequent taxable years, unless revoked with the consent of the US Internal Revenue Service. An accrual basis US Holder that does not so elect will realise an amount equal to the US dollar value of the sterling amount to which such US Holder becomes entitled on the date of the Share Consolidation. Such an accrual basis US Holder will recognise exchange gain or loss if the US dollar value of the sterling received at the exchange rate on the payment date differs from the amount realised. Any exchange gain or loss realised on the payment date or on a subsequent conversion or other disposition of the sterling for a different US dollar amount generally will be US source ordinary income or loss for US foreign tax credit limitation purposes.

### **Passive Foreign Investment Company Status**

A corporation organised or incorporated outside the United States is a PFIC in any taxable year in which, after taking into account its income and assets and the income and assets of certain subsidiaries, either: (a) at least 75% of its gross income consists of passive income; or (b) at least 50% of the average quarterly value of its assets consists of assets that produce, or are held for the production of, passive income. Passive income for this purpose generally includes dividends, interest, royalties, rents and gains from commodities and securities transactions. The PFIC rules provide that rents derived in the active conduct of a trade or business of leasing real property with

respect to which the lessor, through its own officers or staff of employees, regularly performs active and substantial management and operational functions are not treated as passive income. This test, however, may be applied on a company-by-company, rather than on a group, basis.

The Company has not determined whether it was treated as a PFIC in any past taxable years or will be treated as a PFIC in the current or subsequent taxable years. PFIC status is fundamentally factual in nature, generally cannot be determined until the close of the taxable year in question and is determined annually. If the Company is classified as a PFIC in any year that a US Holder is a shareholder, the Company generally will continue to be treated as a PFIC for that US Holder in all succeeding years, regardless of whether the Company continues to meet the income or asset test described above. Were the Company to be a PFIC in any taxable year, adverse tax consequences could result for US Holders, as discussed below. If the Company is not a PFIC, the general tax treatment for dividends and capital gains described above should control.

If a US Holder does not validly make one of the elections discussed below, for any taxable year during which the Company is a PFIC, the US Holder will be subject to special tax rules with respect to any “excess distribution” received (including return of capital distributions) and any gain realized from a sale or other disposition of New Ordinary Shares. Distributions received in a taxable year that are greater than 125% of the average annual distributions received during the shorter of the three preceding taxable years or the US Holder’s holding period for the New Ordinary Shares will be treated as excess distributions. Under these special tax rules: (a) the excess distribution or gain will be allocated ratably over the US Holder’s holding period for the New Ordinary Shares; (b) the amount allocated to the current taxable year and to any year before the Company became a PFIC will be treated as ordinary income; and (c) the amount allocated to each other year will be subject to tax at the highest tax rate in effect for that year and an interest charge (at the rate generally applicable to underpayments of tax for the period from such year to the current year) will be imposed on the resulting tax attributable to each such year.

### ***Mark-To-Market Election***

In lieu of being subject to the PFIC rules discussed above, a US Holder may make an election to include any gain or loss on the New Ordinary Shares as ordinary income or loss under a mark-to-market method, provided that the New Ordinary Shares are regularly traded on a qualified exchange. Application has been made for the New Ordinary Shares to be admitted to the London Stock Exchange’s main market for listed securities, which the Company expects to be a qualified exchange. However, no assurances can be given that the New Ordinary Shares will be regularly traded for purposes of the mark-to-market election.

If a US Holder makes an effective mark-to-market election, the US Holder will include in each year as ordinary income the excess of the fair market value of its New Ordinary Shares at the end of the year over its adjusted tax basis in the New Ordinary Shares. The US Holder will be entitled to deduct as an ordinary loss each year the excess of its adjusted tax basis in the New Ordinary Shares over their fair market value at the end of the year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. A US Holder’s adjusted tax basis in the New Ordinary Shares will be increased by the amount of any income inclusion and decreased by the amount of any deductions under the mark-to-market rules. In addition, gains from an actual sale or other disposition of New Ordinary Shares will be treated as ordinary income, and any losses will be treated as ordinary losses to the extent of any net mark-to-market gains for prior years.

If a US Holder makes a mark-to-market election, it will be effective for the taxable year for which the election is made and all subsequent taxable years unless the New Ordinary Shares are no longer regularly traded on a qualified exchange or the IRS consents to the revocation of the election.

### ***Qualified Electing Fund Election***

In addition to the mark-to-market election, a US Holder will be subject to different rules from those described above if the US Holder makes an election to treat the Company as a qualified electing fund (**QEF**) for US federal income tax purposes. To make a QEF election, the Company must provide US Holders with certain information compiled according to US federal income tax principles. The Company is not required to, and currently does not intend to, compile such information for US Holders, and therefore it is expected that this election will be unavailable.

### **Information Reporting and Backup Withholding**

Amounts paid by a US paying agent or other US intermediary will be reported to the US Internal Revenue Service and to the US Holder as may be required under applicable law. Backup withholding tax may apply to amounts subject to reporting if the US Holder fails to provide an accurate taxpayer identification number or otherwise fails to establish a basis for exemption. Backup withholding is not an additional tax. Any amount withheld under the backup withholding tax rules may be credited against the holder's US federal income tax liability, if any, or refunded if such US Holder timely provides the required information to the US Internal Revenue Service. US Holders should consult their own tax advisers as to their qualification for exemption from backup withholding and the procedure for establishing an exemption.

**THE SUMMARY ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR US HOLDER. EACH US HOLDER IS URGED TO CONSULT ITS OWN TAX ADVISER ABOUT THE TAX CONSEQUENCES OF THE RETURN OF CAPITAL IN LIGHT OF THE US HOLDER'S OWN CIRCUMSTANCES.**

## DEFINITIONS

The following definitions apply throughout this Circular and the accompanying Form of Proxy unless the context requires otherwise.

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| <b>Act</b>   | means the Companies Act 2006;   |
| <b>Admission</b>   | means admission of the New Ordinary Shares to (i) the premium segment of the Official List and (ii) trading on the London Stock Exchange's main market for listed securities;                                 |
| <b>Admission Date</b>                                      | means 27 March 2018 or such later time and/or date as the Board may in its absolute discretion determine;   |
| <b>AGM Additional Disapplication of Pre-emption Rights</b> | has the meaning given in paragraph 12 of Part II;   |
| <b>AGM Allotment Authority</b>                             | has the meaning given in paragraph 12 of Part II;   |
| <b>AGM General Disapplication of Pre-emption Rights</b>    | has the meaning given in paragraph 12 of Part II;   |
| <b>AGM Market Purchase Authority</b>                       | has the meaning given in paragraph 12 of Part II;   |
| <b>Articles of Association</b>                             | means the articles of association of the Company;   |
| <b>B Share Scheme</b>                                      | means the return of capital by way of payment of 93.65 pence per Existing Ordinary Share to be effected by the allotment, issue and redemption of the B Shares;   |
| <b>B Shares</b>  | means the redeemable preference shares of 93.65 pence each in the capital of the Company carrying the rights and restrictions set out in Part III of this Circular;   |
| <b>Board</b>   | means the board of directors of the Company;  |
| <b>Bonds</b>   | has the meaning given in paragraph 12 of Part II;   |
| <b>Circular</b>  | means this document;  |
| <b>Company</b>   | means Great Portland Estates plc, of 33 Cavendish Square, London, W1G 0PW, United Kingdom, a company incorporated in England and Wales with registered number 596137;   |
| <b>CREST</b>   | means the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & Ireland Limited is the operator (as defined in the CREST Regulations);                                     |
| <b>CREST Manual</b>  | means the CREST manual issued by Euroclear UK & Ireland Limited;  |
| <b>CREST member</b>  | means a person who has been admitted by Euroclear UK & Ireland Limited as a system-member (as defined in the CREST Regulations);  |
| <b>CREST Proxy Instruction</b>                             | means the instruction whereby CREST members send a CREST message appointing a proxy for the General Meeting and instructing the proxy how to vote and containing the information set out in the CREST Manual; |

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| <b>CREST Regulations</b>                         | means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended;  |
| <b>Directors</b>                                 | means the directors of the Company from time to time;   |
| <b>Disclosure and Transparency Rules</b>         | means the disclosure and transparency rules made by the FCA under section 73A of FSMA;  |
| <b>Existing Ordinary Shares</b>                  | means the existing issued ordinary shares of 13 <sup>3</sup> / <sub>16</sub> pence each in the capital of the Company, prior to the Share Consolidation;  |
| <b>FCA</b>                                       | means the Financial Conduct Authority of the United Kingdom (or any successor body in respect thereof);   |
| <b>Form of Proxy</b>                             | means the form of proxy enclosed with this Circular for use by holders of Existing Ordinary Shares in connection with the General Meeting;  |
| <b>FSMA</b>                                      | means the Financial Services and Markets Act 2000, as amended from time to time;  |
| <b>General Meeting</b>                           | means the general meeting of the Company to be held on Monday 26 March 2018 at 2.00 p.m. at 33 Cavendish Square, London, W1G 0PW, United Kingdom (and any adjournment thereof);   |
| <b>HMRC</b>                                      | means Her Majesty's Revenue and Customs;  |
| <b>Link's Dividend Reinvestment Plan</b>         | means the Dividend Reinvestment Plan managed by Link Asset Services which enables participating Shareholders to reinvest cash dividends in additional shares in the Company;  |
| <b>Listing Rules</b>                             | means the listing rules of the UK Listing Authority;  |
| <b>London Stock Exchange</b>                     | means London Stock Exchange PLC;  |
| <b>London Stock Exchange Daily Official List</b> | means the daily list of share prices maintained on the London Stock Exchange;   |
| <b>LTIP</b>                                      | means the Great Portland Estates 2010 Long Term Incentive Plan;   |
| <b>New Ordinary Shares</b>                       | means the proposed new ordinary shares of 15% pence each in the capital of the Company, following the Share Consolidation;  |
| <b>Notice of General Meeting</b>                 | means the notice of general meeting set out at pages 32 to 37 of this Circular, pursuant to which the General Meeting will be held;   |
| <b>Official List</b>                             | means the official list maintained by the UK Listing Authority;   |
| <b>Ordinary Shares</b>                           | means, prior to the Share Consolidation, the Existing Ordinary Shares and, after the Share Consolidation, the New Ordinary Shares;  |
| <b>Overseas Shareholders</b>                     | means Shareholders who are not resident in the United Kingdom or who are citizens, residents or nationals of a country other than the United Kingdom or who have a registered address which is not in the United Kingdom. For |

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|                             | the avoidance of doubt, Shareholders who are not resident in the United Kingdom include Shareholders who are resident in the Channel Islands or the Isle of Man;   |
| <b>Record Time</b>          | means 6.00 p.m. on 26 March 2018 (or such other time and date as the Directors may determine);   |
| <b>Redemption Date</b>      | has the meaning given in proposed Article 7A(H)(i) as set out in Part III of this Circular;  |
| <b>Registrar or Link</b>    | means Link Asset Services, or any other registrar appointed by the Company from time to time;  |
| <b>Resolutions</b>          | means the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting;  |
| <b>Share Consolidation</b>  | means the proposed subdivision and consolidation of the Company's share capital, as described in paragraph 4 of Part II of this Circular to be effected in the manner set out in Resolution 3;                                     |
| <b>Share Plans</b>          | means the LTIP and the SIP;  |
| <b>Shareholders</b>         | means holders of Ordinary Shares and, where the context so requires, holders of B Shares;  |
| <b>SIP</b>                  | means the Great Portland Estates plc 2010 Share Incentive Plan;  |
| <b>UK Listing Authority</b> | means the FCA in its capacity as the competent authority for the purposes of Part VI of FSMA;  |
| <b>United Kingdom or UK</b> | means the United Kingdom of Great Britain and Northern Ireland; and  |
| <b>United States or US</b>  | means the United States of America, its territories and possessions, any state of the United States of America or the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof. |

The singular shall include the plural and *vice versa*, and words importing the masculine gender shall include the feminine or neutral gender.

Terms defined in the CREST Manual shall, unless the context otherwise requires, bear the same meanings where used in this document.

References to "£", "sterling", "penny" and "pence" are to the lawful currency of the United Kingdom.

# NOTICE OF GENERAL MEETING

## GREAT PORTLAND ESTATES PLC

**NOTICE IS HEREBY GIVEN** that a General Meeting of Great Portland Estates plc (the **Company**) will be held at 33 Cavendish Square, London, W1G 0PW, United Kingdom at 2.00 p.m. on Monday 26 March 2018 for the purpose of considering and, if thought fit, passing the following resolutions. Resolutions 1, 2, 5, 6 and 7 will be proposed as special resolutions. Resolutions 3 and 4 will be proposed as ordinary resolutions.

### **Resolution 1 – Adoption of new articles of association**

THAT subject to and conditional upon the New Ordinary Shares (as defined in Resolution 3) being admitted to the premium segment of the official list of the UK Listing Authority and to trading on the London Stock Exchange's main market for listed securities by 8.00 a.m. on 27 March 2018 (or such later time and/or date as the Directors may in their absolute discretion determine) (**Admission**), the draft articles of association produced to the meeting, marked "A" and signed by the Chairman of the meeting for identification purposes (the **New Articles of Association**), be and are hereby approved and adopted as the articles of association of the Company with effect from Admission in substitution for, and to the exclusion of, all existing articles of association of the Company.

### **Resolution 2 – Issue of B Shares**

THAT, subject to the passing of Resolutions 1 and 3, and subject to and conditional upon Admission (as defined in Resolution 1) occurring:

- (a) the Directors be authorised to:
  - (i) capitalise a sum not exceeding £306.0 million, standing to the credit of the Company's share premium account, and to apply such sum in paying up in full up to the maximum number of redeemable preference shares of 93.65 pence each in the capital of the Company carrying the rights and restrictions set out in article 7A of the New Articles of Association (as defined in Resolution 1) (the **B Shares**) that may be allotted to the holders of ordinary shares of 13 $\frac{3}{4}$  pence each in the capital of the Company in issue as at 6.00 p.m. on 26 March 2018 (or such other time and date as the Directors may determine) (each an **Existing Ordinary Share**) pursuant to the authority given by subparagraph (a)(ii) below; and
  - (ii) pursuant to section 551 of the Companies Act 2006, exercise all powers of the Company to allot and issue credited as fully paid up B Shares up to an aggregate nominal amount of £306.0 million to the holders of Existing Ordinary Shares on the basis of one B Share for each Existing Ordinary Share held and recorded on the register of members of the Company at 6.00 p.m. on 26 March 2018 (or such other time and/or date as the Directors may determine) (the **Record Time**), in accordance with the terms of the circular sent by the Company to its shareholders on 28 February 2018 and the Directors' determination as to the number of B Shares to be allotted and issued; and
- (b) the authority conferred by this Resolution shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution or, if earlier, at the close of business on 1 October 2018.

### **Resolution 3 – Share Consolidation**

THAT subject to the passing of Resolutions 1 and 2 above, and subject to and conditional upon Admission (as defined in Resolution 1) occurring, every ordinary share of 13 $\frac{3}{4}$  pence each in the capital of the Company in issue as shown on the register of members of the Company as at 6.00 p.m. on 26 March 2018 (or such other time and date as the Directors may determine) (the **Existing Ordinary Shares** and each an **Existing Ordinary Share**) be subdivided into 16 undesignated shares in the capital of the Company (each an **Undesignated Share**) and immediately thereafter, every 19 Undesignated Shares be consolidated into one new ordinary share of 15 $\frac{1}{2}$  pence each in the capital of the Company (or such other number and price as the Directors may in their absolute discretion determine if the price of an Existing Ordinary Share and the number of Existing Ordinary Shares in issue shortly before the date of the General Meeting mean that this ratio would no longer maintain comparability of the Company's share price before and after the return of capital) (each a **New Ordinary Share**), provided that, where such subdivision and consolidation results in any member being entitled to a fraction of a New Ordinary Share, such fraction shall, so far as possible, be aggregated with the fractions of New Ordinary Shares to which other members of the Company may be entitled and the Directors of the Company be and are hereby authorised to sell (or appoint any other person to sell to any person), on behalf of the relevant members, all the New Ordinary Shares representing such fractions at the best price reasonably obtainable to any persons, and to pay the proceeds of sale (net of expenses) in due proportion to the relevant members entitled thereto (save that any fraction of a penny which would otherwise be payable shall be rounded up or down in accordance with the usual practice of the Registrar of the Company and, if the proceeds are less than £3.00 in the case of any one shareholder, they will be donated to charities chosen by the Board of the Company) and that any Director of the Company (or any person appointed by the Directors of the Company) shall be and is hereby authorised to execute one or more instrument(s) of transfer in respect of such shares on behalf of the relevant members and to do all acts and things the Directors consider necessary or expedient to effect the transfer of such shares to, or in accordance with the directions of, any buyer of any such shares.

### **Resolution 4 – Authority to allot shares and grant rights**

THAT, subject to the passing of Resolutions 1, 2 and 3 above and such Resolutions becoming unconditional in accordance with their terms:

- (a) the Directors be authorised to allot shares in the Company, or grant rights to subscribe for, or convert any security into, shares in the Company:
  - (i) in accordance with Article 9 of the Company's articles of association (the **Articles**) up to a maximum nominal amount of £14,330,256 (such amount to be reduced by the nominal amount of any equity securities (as defined in Article 10 of the Articles) allotted under paragraph (ii) below in excess of £14,330,256); and
  - (ii) comprising equity securities (as defined in Article 10 of the Articles) up to a maximum nominal amount of £28,660,513 (such amount to be reduced by any shares allotted or rights granted under paragraph (i) above) in connection with an offer by way of a rights issue (as defined in Article 10 of the Articles);
- (b) this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution or, if earlier, at the close of business on 1 October 2018;
- (c) this authority shall be in addition to any authority under the Companies Act 2006 (the **Act**) granted by Resolution 2; and
- (d) all other previous unutilised authorities under section 551 of the Act shall cease to have effect (save to the extent that the same are exercisable pursuant to section 551(7) of the Act

by reason of any offer or agreement made prior to the date of this Resolution which would or might require shares to be allotted or rights to be granted on or after that date).

#### **Resolution 5 – General authority to disapply pre-emption rights**

THAT, subject to the passing of Resolutions 1, 2, 3 and 4 above and such Resolutions becoming unconditional in accordance with their terms:

- (a) in accordance with Article 10 of the Company's articles of association (the **Articles**), the Directors be given power to allot equity securities for cash;
- (b) the power under paragraph a) above (other than in connection with a rights issue, as defined in Article 10 of the Articles) shall be limited to the allotment of equity securities having a nominal amount not exceeding in aggregate £2,149,538;
- (c) this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution or, if earlier, at the close of business on 1 October 2018;
- (d) this authority shall be in addition to any authority granted under Resolution 6 below; and
- (e) all previous unutilised authorities under sections 570 and 573 of the Companies Act 2006 shall cease to have effect.

#### **Resolution 6 – Additional authority to disapply pre-emption rights**

THAT, subject to the passing of Resolutions 1, 2, 3 and 4 above and such Resolutions becoming unconditional in accordance with their terms:

- (a) in addition to any authority granted under Resolution 5 above, the Directors be given power:
  - (i) to allot equity securities (as defined in section 560 of the Companies Act 2006 (the **Act**)) for cash pursuant to the authority conferred on them by Resolution 4 under section 551 of the Act; and
  - (ii) to allot equity securities as defined in section 560(3) of the Act (sale of treasury shares) for cash,

in either case as if section 561 of the Act did not apply to the allotment or sale, but this power shall be:

- (A) limited to the allotment of equity securities up to a maximum nominal amount of £2,149,538; and
  - (B) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of the Company determines 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 Resolution, and including development and/or refurbishment expenditure;
- (b) this power shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution or, if earlier, at the close of business on 1 October 2018; and
  - (c) the Company may, before this power expires, make an offer or enter into an agreement, which would or might require equity securities to be allotted after it expires and the Directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

### **Resolution 7 – Authority to purchase own shares**

THAT, subject to the passing of Resolutions 1, 2 and 3 above and such Resolutions becoming unconditional in accordance with their terms, in accordance with the Companies Act 2006, the Company be and it is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 693 of the Companies Act 2006) of its shares on such terms and in such manner as the Directors may determine, provided that:

- (a) the maximum number of shares which may be purchased is 41,243,625;
- (b) the maximum price at which shares may be purchased shall not be more than the higher of an amount equal to 5% above the average of the middle market quotations for the shares as taken from the London Stock Exchange Daily Official List for the five business days preceding the date of purchase and 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 venue where the purchase is carried out, and the minimum price at which any share may be purchased shall be the nominal value of that share (exclusive of expenses);
- (c) the authority conferred by this Resolution shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution, or at the close of business on 1 October 2018, whichever is the earlier, save that the Company may before such expiry enter into a contract or contracts for purchase under which such purchase may be completed or executed wholly or partly after the expiration of this authority and may make a purchase of shares in pursuance of any such contract; and
- (d) all existing authorities for the Company to make market purchases of its shares are revoked, except in relation to the purchase of shares under a contract or contracts concluded before the date of this Resolution which has or have not yet been executed.

By Order of the Board

**Desna Martin**  
*Company Secretary*

*Registered Office:*

33 Cavendish Square, London,  
W1G 0PW, United Kingdom

Registered in England, Number: 596137

28 February 2018

## NOTES TO NOTICE OF GENERAL MEETING

1. Members 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 meeting. A shareholder may appoint more than one proxy in relation to the General Meeting 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 of the Company. In order to be valid an appointment of proxy must be returned by one of the following methods:
  - (a) in hard copy form by post, by courier or by hand to the Company's Registrar at the address shown on the form of proxy; or
  - (b) online by following the instructions for the electronic appointment of a proxy at [www.signalshares.com](http://www.signalshares.com); or
  - (c) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below,and in each case must be received by the Company's Registrar not less than 48 hours before the time of the meeting (excluding any UK non-working days).
2. The return of a completed proxy form, online proxy form, other such instrument, or any CREST Proxy Instruction (as described in paragraph 7 below) will not prevent a shareholder attending the General Meeting and voting in person if he/she wishes to do so. A shareholder must inform the Company's Registrar in writing of any termination of the authority of a proxy.
3. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 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 General Meeting. 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.
4. The statement of rights of shareholders in relation to the appointment of proxies in paragraph 1 above does not apply to Nominated Persons. The rights described in this paragraph can only be exercised by shareholders of the Company.
5. Nominated persons are reminded that they should contact the registered holder of their shares (and not the Company) on matters relating to their investments in the Company.
6. As at 27 February 2018 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital consists of 326,729,852 ordinary shares, carrying one vote each. No shares were held in treasury. Therefore, the total voting rights in the Company as at 27 February 2018 are 326,729,852.
7.
  - (a) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear website ([www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.
  - (b) In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & Ireland Limited specifications and must contain the information required for such instructions, as described in the CREST Manual. The message regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID:RA10) by the latest time(s) for receipt of proxy appointments specified in the Notice of Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
  - (c) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
  - (d) CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

8. The Company specifies that only those shareholders registered in the register of members of the Company as at close of business on 22 March 2018 (or in the event of any adjournment, at close of business on the date which is two days before the date of the adjourned meeting excluding any UK non-working days) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time and changes to the Register after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
9. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
10. A member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
11. A copy of this notice, and other information required by section 311A of the Companies Act 2006 can be found at [www.gpe.co.uk](http://www.gpe.co.uk) under 'Investors – Shareholder Information'.
12. You may not use any electronic address provided either in this Notice of General Meeting or any related documents (including the form of proxy) to communicate with the Company for any other purposes other than those expressly stated.
13. Voting on all resolutions will be conducted by way of a poll rather than on a show of hands. This will result in a more accurate reflection of the views of shareholders by ensuring that every vote is recognised, including all votes of shareholders who are unable to attend the meeting but who appoint a proxy for the meeting. On a poll, each shareholder has one vote for every share held.
14. Copies of the Circular containing this Notice of General Meeting will be available for inspection at the registered office of the Company, 33 Cavendish Square, London W1G 0PW, on any weekday (excluding public holidays) during the normal office hours from the date of this Notice until the date of the General Meeting and during the General Meeting.
15. Except as provided above, members who have general queries about the General Meeting should use the following means of communication (no other methods of communication will be accepted): (a) calling the Shareholder Helpline on 0871 664 0300 (from within the United Kingdom) or +44 (0) 371 664 0300 (from outside the United Kingdom). Calls from landline providers typically cost up to 12 pence per minute. From mobile networks, calls cost between 5 pence and 40 pence per minute. Calls from outside the UK are chargeable at applicable international rates. Calls may be recorded and randomly monitored for security and training purposes. Lines are open 9.00 a.m. to 5.30 p.m. London Time, Monday to Friday (excluding UK public holidays); or (b) writing to the Company's Registrars, Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. For legal reasons, the Shareholder Helpline and the Company's Registrars will be unable to give advice on the merits of the B Share Scheme or the Share Consolidation or to provide financial, tax or investment advice.

# Great Portland Estates plc

*Incorporated and registered in England and Wales under number 596137*

## **NOTICE OF GENERAL MEETING**

**Monday 26 March 2018 2.00 p.m.**

**Great Portland Estates plc,  
33 Cavendish Square,  
London, W1G 0PW,  
United Kingdom**

## **GENERAL MEETING INFORMATION**

### **Time**

The meeting will start at 2.00 p.m. Please arrive no later than 1.45 p.m. for registration.

### **Refreshments**

Tea and coffee will be served from 1.30 p.m.

### **Venue**

The meeting will be held on Monday 26 March 2018 at the offices of Great Portland Estates plc, 33 Cavendish Square, London, W1G 0PW, United Kingdom.

### **Directions to the venue**

**Nearest underground station: Oxford Circus**

### **Directions from Oxford Circus underground station:**

Take exit 6 of Oxford Circus underground station (North Regent Street) and walk up Regent Street, passing H&M on your left hand side.

Take the second road on your left (Margaret Street) and walk straight ahead.

You will pass Starbucks on your left and Cavendish Square Gardens on your right.

33 Cavendish Square is in between Starbucks and Pret a Manger. It is the tallest building on the square with two glass rotating doors at the entrance.



