

26 March 2018

GREAT PORTLAND ESTATES PLC
(the Company)

Results of General Meeting, Share Consolidation, amendment to Official List, and Total Voting Rights

Further to the circular posted to its shareholders on 28 February 2018 (the **Circular**), the Company announces that at the General Meeting held today to approve the B Share Scheme and Share Consolidation, all resolutions proposed to shareholders set out in the Notice of General Meeting dated 28 February 2018 were passed by the requisite majority on a poll. Accordingly, the Company announces that the B Shares will be issued, and the Company's Share Consolidation will become effective, tomorrow, Tuesday 27 March 2018. A further announcement will be made tomorrow regarding the issue of the B Shares.

The Share Consolidation will replace every 29 existing ordinary shares of $13\frac{3}{19}$ pence each with 25 new ordinary shares of $15\frac{5}{19}$ pence each (the **New Ordinary Shares**). An application has been made to the UK Listing Authority to amend the Official List and to the London Stock Exchange to amend the trading line. It is expected that the New Ordinary Shares will commence trading on the London Stock Exchange at 8.00 a.m. tomorrow, 27 March 2018. The New Ordinary Shares will have an ISIN of GB00BF5H9P87 and a SEDOL of BF5H9P8.

Voting Rights

Prior to the Share Consolidation becoming effective, the Company's issued share capital is 326,729,863 ordinary shares of $13\frac{3}{19}$ pence each. For the purposes of the Disclosure and Transparency Rules, the Company's issued share capital as at 8.00 a.m. on Tuesday 27 March 2018 (the effective time of the Share Consolidation) will consist of 281,663,675 New Ordinary Shares of $15\frac{5}{19}$ pence each and the total number of voting rights in the Company will be 281,663,675. The decrease in the issued share capital and total voting rights results from the consolidation of shares.

The Company currently holds no shares in treasury and as at the date and time at which the Share Consolidation becomes effective, the Company will hold no shares in treasury.

The above figure of 281,663,675 total voting rights as at 8.00 a.m. on Tuesday 27 March 2018 (the effective time of the Share Consolidation) may be used by shareholders as the denominator for the calculations by which they will determine (if they are required to notify) their interest in, or a change to their interest in, the Company under the Disclosure and Transparency Rules.

General Meeting poll results

A poll was conducted on each resolution proposed at the General Meeting. Resolutions 1, 2, 5, 6 and 7 (special resolutions) and Resolutions 3 and 4 (ordinary resolutions) were all passed by the required majority. The numbers of votes cast for and against each of the Resolutions, and the number of votes withheld, were as follows:

	Resolution	Votes for	%	Votes against	%	Total	% of issued share capital	Votes withheld*
	Special resolutions							
1	To approve the adoption of new articles of association	271,393,190	99.99	27,854	0.01	271,421,044	83.07%	228,470
2	To approve the capitalisation of the Company's share premium account and to approve the directors' authority to allot B Shares	271,390,498	99.99	35,140	0.01	271,425,638	83.07%	223,876
	Ordinary resolutions							
3	To authorise the Company to undertake the 16 for 19 consolidation of its ordinary share capital ¹	271,390,024	99.99	35,614	0.01	271,425,638	83.07%	223,876
4	To approve the directors' authority to allot new shares	253,742,255	93.41	17,898,379	6.59	271,640,634	83.14%	8,880
	Special resolutions							
5	To approve the directors' limited authority to allot shares for cash	267,435,151	99.99	24,708	0.01	267,459,859	81.86%	4,189,655
6	To give the directors additional limited authority to allot shares for cash in	257,756,854	96.37	9,703,004	3.63	267,459,858	81.86%	4,189,655

	connection with an acquisition or specified capital investment							
7	To renew the authority enabling the Company to buy its own shares	260,249,311	95.84	11,307,189	4.16	271,556,500	83.11%	93,013

¹ As the price of an Existing Ordinary Share had increased such that the 16 for 19 Share Consolidation ratio no longer maintained the comparability of the Company's share price before and after the return of capital, the Directors determined at the General Meeting that the Share Consolidation ratio be adjusted such that subject to the passing of Resolutions 1 and 2, and subject to and conditional upon Admission occurring, the B Share Scheme be accompanied by a 25 for 29 Share Consolidation ratio.

* A vote withheld is not a vote in law and is not counted in the calculation of the votes "For" or "Against" a Resolution.

As at the date of the General Meeting, the number of issued shares of the Company was 326,729,863 shares of 13³/₁₉ pence each, which was the total number of shares entitling the holders to attend and vote for or against all Resolutions.

In accordance with Listing Rule 9.6.2, a copy of the Resolutions passed at today's General Meeting will be submitted to the National Storage Mechanism and will be shortly available for inspection at www.morningstar.co.uk/uk/NSM.

Timetable

The expected timetable in relation to the B Share Scheme and the Share Consolidation is as follows:

Record time for entitlement to B Shares and the Share Consolidation	6.00 p.m. on Monday 26 March 2018
Admission of New Ordinary Shares to the Official List and to trading on the London Stock Exchange's main market for listed securities. Dealings commence in New Ordinary Shares	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
Expected redemption and cancellation of B Shares	Wednesday 28 March 2018
Despatch of payments and CREST accounts credited in respect of proceeds from redemption of B Shares, if B Shares redeemed on 28 March	By Friday 13 April 2018
Despatch of share certificates in respect of New Ordinary Shares and, if applicable, despatch of cheques and CREST accounts credited in respect of proceeds from sale of fractional	By Friday 13 April 2018

