

# Great Portland Estates plc Notice of Annual General Meeting 2023

11.30am on Thursday, 6 July 2023  
Royal College of Nursing  
20 Cavendish Square  
London W1G 0RN

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to any aspect of the proposals referred to in the document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant or other independent professional adviser. If you have sold or otherwise transferred all of your shares, please pass this document, together with the accompanying documents, to the purchaser or transferee, or to the person who arranged the sale or transfer, so that they can pass them to the person who now holds the shares.

## Dear Shareholder,

### Notice of Annual General Meeting of Great Portland Estates plc (the Company)

I am writing to give you details of our 2023 Annual General Meeting (AGM) to be held at 11.30am on Thursday, 6 July 2023 at the Royal College of Nursing, 20 Cavendish Square, London W1G 0RN. The formal notice of AGM is set out on pages 4 and 5 of this document, and an explanation of the business to be considered and voted on at the AGM is set out on pages 6 to 8.

As was the case last year, we will be holding the AGM in person. We encourage you to monitor our website at [www.gpe.co.uk/investors/shareholder-information/agm](http://www.gpe.co.uk/investors/shareholder-information/agm) where we will communicate any additional information relating to the AGM arrangements, should the need arise.

### Voting arrangements

As always, your vote is important to us. Voting at the AGM will be by way of a poll, and will reflect all proxy instructions duly received. I would encourage you to submit your proxy voting instructions as early as possible. You can do this by appointing your proxy electronically as detailed in Note 1 on page 9 or, if you are a CREST member, by appointing your proxy through the CREST proxy appointment service as detailed in Note 8. **The deadline for the receipt of all proxy appointments by our Registrars is 11.30am on Tuesday, 4 July 2023.** Appointing a proxy will not prevent you from attending and voting at the AGM in person.

As you might recall from previous AGMs, with the increase in popularity of electronic communication and to further reduce our environmental impact, we have ceased the general distribution of paper proxy forms. Voting online is faster and more secure than paper voting. However, if you would prefer to use a paper proxy form for this year's AGM, please contact our Registrars as detailed in Note 1 on page 9.

### Shareholder questions

Engagement with our shareholders is important to us. For those shareholders who are unable to attend the AGM but would like to ask a question relating to the formal business of the AGM, please contact us at [CompanySecretarial@gpe.co.uk](mailto:CompanySecretarial@gpe.co.uk) and we will be pleased to respond. Shareholders who attend the AGM in person may submit questions in advance if they wish, but will also have the opportunity to ask questions during the meeting.

### Documents on website

The Annual Report and Accounts 2023, which includes our Strategic Report, together with this document, are available on our website at [www.gpe.co.uk/investors/shareholder-information/agm](http://www.gpe.co.uk/investors/shareholder-information/agm). I would encourage all shareholders to sign up to receive shareholder communications electronically. More information on how to manage your shareholding can be found on page 202 of the Annual Report and Accounts 2023.

### Business of the meeting

Our AGM covers standard business that is dealt with every year, or periodically, at a listed company's AGM. I would draw your attention to the following:

#### Board and Director (re-)elections

There has been one addition to the Board since the last AGM. We were delighted to welcome Champa Magesh to the Board as a Non-Executive Director with effect from 1 August 2022. Champa's wealth of digital transformation, technology and operational experience are of great value as we evolve our strategy, products and our Customer First approach.

As planned, Wendy Becker stepped down from the Board and as Chair of the Remuneration Committee, and Nick Hampton stood down as Chair of the Audit Committee, from the conclusion of the 2022 AGM. Emma Woods and Vicky Jarman became the next Chairs of the Remuneration and Audit Committee respectively and I am delighted with the smooth transition process and the valuable experience each brings to their roles.

Charles Philipps retired from the Board on 30 March 2023 after nine years of service, and was succeeded as GPE's Senior Independent Director by Nick Hampton, whose extensive experience, skills and deep knowledge of GPE are of great value as we embark on the next stage of our Board's development.

As announced on 24 May 2023, Alison Rose will be stepping down from the Board from the conclusion of the AGM to focus on her other commitments. I would like to thank both Charles and Alison for their significant contributions to the Board throughout their tenures and wish them well for the future.

In accordance with the UK Corporate Governance Code, and the Company's Articles of Association, all of our current Directors who wish to continue to serve will be standing for election or re-election by shareholders at the AGM. Directors' biographical information can be found in Appendix 1.

#### **Appointment of auditor**

Following a competitive tender process, details of which are set out on page 109 of the 2023 Annual Report and Accounts, it is proposed to appoint PricewaterhouseCoopers LLP as the Company's new external auditor for the financial year commencing 1 April 2023, subject to shareholder approval at the AGM. I would like to extend my appreciation to Deloitte LLP for their services as auditor and draw your attention to their statement of circumstances in Appendix 2.

#### **Approval of the 2023 Directors' remuneration policy and new Restricted Share Plan**

This year, in addition to the annual advisory vote on the Directors' remuneration report, we are asking shareholders to approve a revised Directors' remuneration policy (Remuneration Policy) as set out on pages 136 to 146 of the 2023 Annual Report and Accounts. This follows a detailed review by the Remuneration Committee and engagement with our largest shareholders and other stakeholders, the feedback from which helped shape the proposed Remuneration Policy, as described on pages 117 to 121 of the 2023 Annual Report and Accounts.

The principal changes under the Remuneration Policy include: (i) the introduction of a restricted share plan in place of the long-standing Long Term Incentive Plan (adopting the market conventional approach of making grants at 50% of the previous LTIP level); and (ii) the redesigning of the annual bonus scorecard. These changes are designed to create better alignment with our strategic priorities and to drive management to deliver the Company's strategy and optimise returns for shareholders.

We are therefore also seeking shareholder approval of the Great Portland Estates Restricted Share Plan, as anticipated by the revised Remuneration Policy, the principal terms of which are summarised in Appendix 3.

#### **Authorities to allot shares and disapply pre-emption rights**

Our standard annual authorities to allot shares and to disapply pre-emption rights have been updated this year to take account of recent updates to guidelines issued by the Investment Association and the Pre-Emption Group. Further information can be found on pages 6 to 8.

#### **Recommendation**

The Board considers that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole. Your Board will be voting in favour of them and unanimously recommends that you do so as well.

Yours faithfully,



**Richard Mully**  
Chair  
30 May 2023

# Notice of Annual General Meeting

Notice is hereby given that the 66th Annual General Meeting of Great Portland Estates plc will be held at the Royal College of Nursing, 20 Cavendish Square, London W1G 0RN on Thursday, 6 July 2023 at 11.30am, to transact the business set out below. Resolutions 1 to 17 will be proposed as ordinary resolutions. Resolutions 18 to 21 will be proposed as special resolutions.

Explanatory notes on the resolutions to be proposed at the Annual General Meeting can be found on pages 6 to 8.

## Ordinary resolutions

1. To receive the audited financial statements together with the Directors' and auditor's reports for the year ended 31 March 2023.
2. To declare a final dividend of 7.9 pence per share for the year ended 31 March 2023, payable on 10 July 2023 to shareholders on the register of members at the close of business on 2 June 2023.
3. To approve the Directors' remuneration report as set out on pages 114 to 146 of the Annual Report and Accounts for the year ended 31 March 2023, other than the part containing the Directors' remuneration policy that appears on pages 136 to 146.
4. To approve the Directors' remuneration policy as set out on pages 136 to 146 of the Annual Report and Accounts for the year ended 31 March 2023.
5. To re-elect Richard Mully as a Director of the Company.
6. To re-elect Toby Courtauld as a Director of the Company.
7. To re-elect Nick Sanderson as a Director of the Company.
8. To re-elect Dan Nicholson as a Director of the Company.
9. To re-elect Nick Hampton as a Director of the Company.
10. To re-elect Mark Anderson as a Director of the Company.
11. To re-elect Vicky Jarman as a Director of the Company.
12. To elect Champa Magesh as a Director of the Company.
13. To re-elect Emma Woods as a Director of the Company.
14. To appoint PricewaterhouseCoopers LLP as auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
15. To authorise the Audit Committee to agree the remuneration of the auditor.
16. That:
  - (a) the Directors be authorised, in accordance with Article 9 of the Company's Articles of Association (the 'Articles') and section 551 of the Companies Act 2006, to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company:
    - (i) up to a maximum nominal amount of £12,916,086 (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 £12,916,086); and

- (ii) comprising equity securities (as defined in Article 10 of the Articles), up to a maximum nominal amount of £25,832,172 (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 2024; and
  - (c) all previous unutilised authorities under section 551 of the Companies Act 2006 shall cease to have effect (save to the extent that the same are exercisable pursuant to section 551(7) of the Companies Act 2006 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).
17. That the rules of the Great Portland Estates Restricted Share Plan (the principal terms of which are summarised in Appendix 3 to this Notice of Meeting) (the RSP), produced in draft to this meeting and, for the purposes of identification, initialled by the Chair, be and are hereby approved and the Directors be authorised to do all acts and things which they may consider necessary or expedient for the purposes of implementing and giving effect to the RSP.

## Special resolutions

18. That:

- (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 as if section 561 of the Companies Act 2006 did not apply;
- (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:
  - (i) the allotment of equity securities having a nominal amount not exceeding in aggregate £3,874,826; and
  - (ii) the allotment of equity securities (otherwise than under paragraph (i) above) up to an aggregate amount equal to 20% of any allotment of equity securities from time to time under paragraph (i) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice;
- (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 2024.

19. That:

- (a) in addition to any authority granted under resolution 18, the Directors be given power:
- (i) subject to the passing of resolution 16, to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash pursuant to the authority conferred on them by that resolution under section 551 of that Act; and
  - (ii) to allot equity securities as defined in section 560(3) of that Act (sale of treasury shares) for cash,

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

- (A) the allotment of equity securities up to a maximum nominal amount of £3,874,826, such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 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 Notice, and including development and/or refurbishment expenditure; and
  - (B) the allotment of equity securities (otherwise than under paragraph (A) above) up to an aggregate nominal amount equal to 20% of any allotment of equity securities from time to time under paragraph (A) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice;
- (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 2024; 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.

20. That, in accordance with section 701 of 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 ordinary shares on such terms and in such manner as the Directors may determine, provided that:

- (a) the maximum number of ordinary shares which may be purchased is 38,054,799;

- (b) the maximum price at which ordinary 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 ordinary 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 shall be 15 <sup>5</sup>/<sub>19</sub> pence, being the nominal value of the ordinary shares, in each case 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 2024, 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 ordinary shares in pursuance of any such contract; and
- (d) all existing authorities for the Company to make market purchases of its ordinary shares are revoked, except in relation to the purchase of ordinary shares under a contract or contracts concluded before the date of this resolution and which has or have not yet been executed.

21. That, in accordance with the Company's Articles of Association, a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

By order of the Board



**Darren Lennark**  
General Counsel & Company Secretary  
30 May 2023

**Registered office:**  
33 Cavendish Square  
London W1G 0PW  
Registered Number: 596137

# Notice of Annual General Meeting – Explanatory notes

The Company's Annual General Meeting will be held at the Royal College of Nursing, 20 Cavendish Square, London W1G 0RN on Thursday, 6 July 2023 at 11.30am. Resolutions 1 to 17 will be proposed as ordinary resolutions and resolutions 18 to 21 will be proposed as special resolutions.

## Resolution 1 – Annual Report and Accounts

For each financial year, the Directors must lay the Annual Report and Accounts before the Company in a general meeting.

## Resolution 2 – Final dividend

The Board recommends a final dividend for the year ended 31 March 2023 of 7.9 pence per share which, if approved, will become payable on 10 July 2023 to shareholders on the register of members at the close of business on 2 June 2023.

Dividends will not be paid to any sanctioned person or to any person who cannot confirm that they have not been sanctioned, if requested to do so.

## Resolution 3 – Directors' remuneration report

Resolution 3 will seek approval of the Directors' remuneration report (other than the part containing the Directors' remuneration policy) as set out on pages 114 to 146 of the Annual Report and Accounts for the year ended 31 March 2023 ('Annual Report'). This vote is advisory, and the Directors' entitlement to remuneration is not conditional on it.

## Resolution 4 – Directors' remuneration policy

Resolution 4 will seek approval of the Directors' remuneration policy (the Remuneration Policy) set out on pages 136 to 146 of the Annual Report. This vote is binding. The proposed Remuneration Policy will, if approved by shareholders, replace the current policy, which was approved by shareholders at the AGM held in 2020.

As planned, during 2022/23, the Remuneration Committee undertook a review of the current policy to ensure it supports the delivery of the Company's purpose and aligns with the Company's strategic priorities, balancing the delivery of long-term superior returns to shareholders and the need to incentivise and retain management to deliver on these priorities. The proposed Remuneration Policy was developed in consultation with our major shareholders and colleagues and the main proxy advisory bodies.

As explained on pages 117 to 121 of the Annual Report, the feedback received has led to two principal policy changes, being: (i) the introduction of a restricted share plan in place of the long-standing Long Term Incentive Plan (adopting the market conventional approach of making grants at 50% of the previous LTIP level); and (ii) the redesigning of the annual bonus scorecard to create better alignment with our strategic priorities and to drive management to deliver the Company's strategy and optimise returns for shareholders as the economy recovers. The new bonus scorecard will be consistently applied to all colleagues across the business, as appropriate, albeit with a higher weighting on personal performance for less senior colleagues. The key architecture of the Remuneration Policy is otherwise largely unchanged, including the 'best practice' features introduced under the 2020 Remuneration Policy.

Once the proposed Remuneration Policy is approved, the Company will not be able to make a remuneration payment to a Director or a payment for loss of office to a current or past Director, unless that payment is consistent with the Remuneration Policy (or the payment has been approved by shareholders). The new Remuneration Policy will take effect from the date of its adoption and will be valid for three years, save where shareholders are asked to vote on any proposed changes in the meantime.

## Resolutions 5 to 13 – (Re-)election of Directors

In accordance with the UK Corporate Governance Code, all the current Directors (with the exception of Alison Rose) will be offering themselves for election or re-election at the Annual General Meeting. Champa Magesh joined the Board on 1 August 2022 and is standing for election by shareholders for the first time. Alison Rose will be stepping down from the Board from the conclusion of the meeting and therefore will not be seeking re-election.

The Chair has confirmed, following completion of the 2022/23 Board effectiveness evaluation process, that all Directors continue to be effective and to demonstrate their commitment and independence in their roles. It is the Board's view that the biographical information in Appendix 1 regarding the Directors standing for election or re-election, illustrates why each Director's contribution is, and continues to be, important to the Company's long-term sustainable success.

## Resolutions 14 and 15 – Appointment of auditor and auditor remuneration

Resolution 14 seeks approval for the appointment of PricewaterhouseCoopers LLP as the Company's auditor until the conclusion of the next general meeting at which accounts are laid before the Company, following the recommendation of the Audit Committee and the Board. The recommendation follows a competitive tender process, as described on page 109 of the Annual Report. Deloitte LLP, GPE's auditor for the financial year ended 31 March 2023, did not participate in the tender in view of its length of service to the Company. Deloitte LLP has provided a statement of circumstances, as required by company law, which is set out in Appendix 2. Resolution 15 seeks authorisation for the Audit Committee to agree the auditor's remuneration.

## Resolution 16 – Authority to allot shares and grant rights

Resolution 16 seeks a renewal of the Directors' authority to allot shares. The authority conferred on the Directors at the Annual General Meeting held on 7 July 2022 (2022 AGM) to allot shares expires at the conclusion of the forthcoming Annual General Meeting. Accordingly, resolution 16 seeks to renew this authority and to authorise the Directors under section 551 of the Companies Act 2006 to allot shares or grant rights to subscribe for or convert any securities into shares.

Paragraph (a)(i) of resolution 16 will allow the Directors to allot ordinary shares up to a maximum nominal amount of £12,916,086 representing approximately one-third (33.3%) of the Company's issued share capital as at 29 May 2023 (being the latest practicable date prior to publication of this Notice). In accordance with the latest institutional guidelines issued by the Investment Association in February 2023, paragraph (a)(ii) of resolution 16 will allow Directors to allot, including the ordinary shares referred to in paragraph (a)(i) of resolution 16, further of the Company's ordinary shares in connection with a rights issue or other pre-emptive offer to ordinary shareholders up to a maximum nominal amount of £25,832,172, representing approximately two-thirds (66.6%) of the Company's issued share capital as at 29 May 2023 (being the latest practicable date prior to publication of this Notice).

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 16 will be proposed as an ordinary resolution to renew this authority until the conclusion of the next Annual General Meeting or, if earlier, the close of business on 1 October 2024.

### **Resolution 17 – Approval of the Great Portland Estates Restricted Share Plan**

Resolution 17 seeks the approval of shareholders to the adoption and operation of the Great Portland Estates Restricted Share Plan (RSP) for a period of ten years from the 2023 AGM. The RSP is intended to replace the current Long Term Incentive Plan, as anticipated by the proposed Remuneration Policy in resolution 4. The RSP has been drafted to take account of changes in legislation and market practice. A summary of the principal terms of the RSP is set out in Appendix 3 to this Notice of Meeting. The full terms of the RSP are available for inspection as referred to in Note 7 on page 9.

### **Resolution 18 – General authority to disapply pre-emption rights (special resolution)**

At the 2022 AGM, a special resolution was passed, under sections 570 and 573 of the Companies Act 2006, empowering the Directors to allot equity securities for cash without first being required to offer such shares to existing shareholders. This authority is set to expire at the forthcoming Annual General Meeting. Resolution 18 will seek to renew and enhance this authority in line with the latest institutional shareholder guidelines, including the revised Statement of Principles published by the Pre-Emption Group in November 2022 (the 2022 Statement of Principles).

If approved, this resolution, which follows the Pre-emption Group's template resolution, will authorise the Directors, in accordance with the Company's Articles of Association and the 2022 Statement of Principles, to issue shares in connection with a rights issue or other pre-emptive offer and otherwise to issue shares and/or sell treasury shares for cash:

1. for general corporate purposes (under paragraph (b)(i) of the resolution), up to a maximum nominal amount of £3,874,826 (representing approximately 10% of the issued share capital of the Company as at 29 May 2023 (being the latest practicable date prior to publication of this Notice)); and

2. for the purposes of making a follow-on offer to existing shareholders (under paragraph (b)(ii) of the resolution and as described in the 2022 Statement of Principles), up to an additional aggregate amount equal to 20% of any allotment under paragraph (b)(i) of the resolution. The maximum additional nominal amount that could be issued under paragraph (b)(ii) of the resolution (based on the authority under paragraph (b)(i) being used in full) is £774,965 (representing approximately 2% of the issued share capital of the Company as at 29 May 2023).

The total maximum nominal amount of equity securities to which resolution 18 relates is £4,649,791 (representing approximately 12% of the issued share capital of the Company as at 29 May 2023).

The Directors confirm that, should they exercise this authority, they intend to follow best practice as regards its use, including: (i) following the shareholder protections in Part 2B of the 2022 Statement of Principles; and (ii) in respect of any follow-on offer, following the expected features set out in paragraph 3 of Part 2B of the 2022 Statement of Principles.

Resolution 18 will be proposed as a special resolution to grant this authority until the conclusion of the next AGM or, if earlier, the close of business on 1 October 2024.

### **Resolution 19 – Additional authority to disapply pre-emption rights (special resolution)**

Resolution 19 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 and/or sell treasury shares for cash without first being required to offer such securities to existing shareholders. The proposed resolution reflects the 2022 Statement of Principles and will expire on 1 October 2024 or at the conclusion of the AGM in 2024, whichever is the earlier.

The authority granted by this resolution, if passed, will be limited to the allotment of equity securities and the sale of treasury shares for cash:

1. under paragraph (A) of the resolution, up to an aggregate nominal value of £3,874,826 (representing approximately 10% of the issued share capital of the Company as at 29 May 2023 (being the latest practicable date prior to publication of this circular)), to be used only in connection with an acquisition or other capital investment of a kind contemplated by the 2022 Statement of Principles, and including development and/or refurbishment expenditure, and which is announced contemporaneously with the allotment, or has taken place in the preceding 12 month period and is disclosed in the announcement of the allotment; and
2. under paragraph (B) of the resolution, up to an additional aggregate amount equal to 20% of any allotment under paragraph (A) of the resolution, for the purposes of making a follow-on offer to existing shareholders as described in the 2022 Statement of Principles. The maximum additional nominal amount that could be issued under paragraph (B) of the resolution (based on the authority under paragraph (A) being used in full) is £774,965 (representing approximately 2% of the issued share capital of the Company as at 29 May 2023).

# Notice of Annual General Meeting – Explanatory notes continued

The total maximum nominal amount of equity securities to which resolution 19 relates is £4,649,791 (representing approximately 12% of the issued share capital of the Company as at 29 May 2023).

The Directors confirm that, should they exercise this authority, they intend to: (i) follow the shareholder protections in Part 2B of the 2022 Statement of Principles; and (ii) in respect of any follow-on offer, follow the expected features set out in paragraph 3 of Part 2B of the 2022 Statement of Principles.

The authority granted by this resolution would be in addition to the general authority to disapply pre-emption rights under resolution 18.

## **Resolution 20 – Authority to purchase own shares (special resolution)**

At the 2022 AGM, a special resolution was passed enabling the Company to purchase its own shares in the market. Resolution 20 will seek to renew this authority. The maximum number of ordinary shares to which the authority relates is 38,054,799. This represents 14.99% of the share capital of the Company in issue as at 29 May 2023 (being the latest practicable date prior to publication of this Notice). Should the Company's issued share capital as at the date of the Annual General Meeting be lower than the issued share capital as at 29 May 2023, the Directors will limit any use by the Company of this authority to 14.99% of the share capital of the Company in issue as at the date of the Annual General Meeting (excluding any treasury shares).

The Directors intend only to exercise this authority if to do so would, in their opinion, enhance shareholder value. If resolution 20 is passed at the Annual 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 ordinary shares will not be less than the nominal value of 15 <sup>5</sup>/<sub>19</sub> pence per 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 29 May 2023 (being the latest practicable date prior to the publication of this Notice), employee share awards were outstanding in respect of 5,161,930 ordinary shares which, if vested in full using newly issued shares, would represent 2% of the issued share capital of the Company as at that date.

If the authority for the Company to purchase its own shares (existing and being sought) were used in full, that percentage would increase to 2.9%. As at close of business on 29 May 2023, there were no outstanding warrants to subscribe for equity in the Company.

Resolution 20 will be proposed as a special resolution to renew this authority until the conclusion of the next Annual General Meeting or, if earlier, the close of business on 1 October 2024.

## **Resolution 21 – Notice of general meetings (special resolution)**

The notice period required by the Companies Act 2006 for general meetings of the Company is 21 clear days, unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days (Annual General Meetings must always be held on at least 21 clear days' notice).

At the 2022 AGM, shareholders authorised the calling of general meetings other than an Annual General Meeting on not less than 14 clear days' notice and resolution 21 seeks to renew this authority. The authority granted by this resolution, if passed, will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed.

Note that in order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting.

The flexibility offered by this resolution will be used where, taking into account the circumstances, the Directors consider this appropriate in relation to the business to be considered at the meeting and in the interests of the Company and shareholders as a whole.

Resolution 21 will be proposed as a special resolution.



# Notes to Notice of Annual 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 Annual 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:

- online by following the instructions for the electronic appointment of a proxy at [www.sharevote.co.uk](http://www.sharevote.co.uk) using the voting numbers printed on your Shareholder Letter sent to you in connection with the 2023 Annual General Meeting. Alternatively, shareholders who have already registered with Equiniti Registrars' online portfolio service, Shareview, can also appoint their proxy electronically by logging on to their portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) by using their usual user ID and password (see Note 9 for more details); or
- 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 Equiniti Limited, the Company's Registrars, by 11.30am on Tuesday, 4 July 2023, or if the Annual General Meeting is adjourned, not less than 48 hours before the time of the adjourned meeting (excluding any UK non-working days).

If you wish to receive a hard copy paper proxy form, please contact Equiniti Limited via one of the following methods:

- Shareholder helpline: +44 (0) 371 384 2030  
calls to 0371 are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom are charged at the applicable international rate. If calling from outside the UK, please ensure the country code is used. Lines are open between 8.30am – 5.30pm, Monday to Friday, excluding public holidays in England and Wales; or
- in writing to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA United Kingdom.

2. The return of an online proxy form, other such instrument or any CREST Proxy Instruction (as described in Note 8 below) or a hard copy proxy form will not prevent a shareholder attending the Annual General Meeting and voting in person if he/she wishes to do so. A shareholder must inform the Company's Registrars 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 Annual 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 Note 1 above does not apply to Nominated Persons. The rights described in Note 1 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 29 May 2023 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital consists of 253,867,911 ordinary shares, carrying one vote each. No shares were held in treasury. Therefore, the total voting rights in the Company as at 29 May 2023 are 253,867,911.
7. Copies of the Executive Directors' service contracts, the Non-Executive Directors' letters of appointment, the Articles of Association and the rules of the RSP will be available for inspection at our registered office, 33 Cavendish Square, London W1G 0PW, during normal business hours on any weekday (English public holidays excepted) from the date of this Notice until the date of the Annual General Meeting and at the place of the Annual General Meeting for at least 15 minutes prior to and during the Annual General Meeting. The rules of the new RSP will also be available for inspection from the date of this Notice on the national storage mechanism.
8. (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: RA19) 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.

## Notes to Notice of Annual General Meeting continued

- (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.
- (e) 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.
9. Shareholders are requested to register the appointment of their proxy electronically through the Sharevote website, **[www.sharevote.co.uk](http://www.sharevote.co.uk)** using the series of numbers printed under the headings Voting ID, Task ID and Shareholder Reference Number on your Shareholder Letter sent to you in connection with the 2023 Annual General Meeting. Alternatively, shareholders who have already registered and activated Equiniti Registrars' online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at **[www.shareview.co.uk](http://www.shareview.co.uk)** by using their usual user ID and password. Once logged in, simply click 'view' on the 'My Investments' page, click on the link to vote and then follow the on screen instructions. Full details and instructions on these electronic proxy facilities are given on the respective websites.
10. The Company specifies that only those shareholders registered in the Register of Members of the Company as at 6.30pm on Tuesday, 4 July 2023 (or in the event of any adjournment, at 6.30pm 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.
11. 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.
12. Under section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the Auditors' Report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the members requesting such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006, and it must forward the statement to the Company's auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on its website.
13. 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.
14. 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/investors/shareholder-information/agmgm](http://www.gpe.co.uk/investors/shareholder-information/agmgm)**.
15. You may not use any electronic address provided either in this Notice of Meeting or any related documents (including the form of proxy) to communicate with the Company for any other purposes other than those expressly stated.
16. 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.

## Location of Annual General Meeting



**Royal College of Nursing**  
20 Cavendish Square  
London, W1G 0RN

# Appendix 1 – Board of Directors

## Richard Mully

BSc (Hons), MBA  
Chair

**Committee memberships:** Chair of the Nomination Committee

**Date appointed to the Board:** December 2016

**Date appointed as Chair:** February 2019

**Independent:** Yes, on appointment as Chair

**Relevant skills and experience:** Richard is currently Senior Advisor to TPG Real Estate, Actis LLP and Hodes Weill LLC. He has extensive property, banking and private equity experience. This, combined with his Senior Independent and Non-Executive Director experience, enables him to provide constructive leadership, challenge and support to the Board and wider business for the benefit of all stakeholders. Richard was formerly Chairman of Arlington Business Parks Partnership LLP, Vice Chairman and member of the Supervisory Board of Alstria Office REIT-AG, founder and Managing Partner of Soros Real Estate Partners LLC, a Non-Executive Director and Chairman of the Remuneration Committee of Standard Life Aberdeen plc and Senior Independent Director at ISG, Hansteen Holdings and St Modwen Properties.

**Current external commitments:** Senior Advisor to TPG Real Estate, Actis LLP and Hodes Weill LLC.

## Toby Courtauld

MA, MRICS

Chief Executive

**Committee memberships:** Chair of the Executive Committee and Sustainability Committee

**Joint venture Directorships:** Director of the GHS Limited Partnership

**Date appointed to the Board:** April 2002

**Independent:** No

**Relevant skills and experience:** Toby joined the Group in April 2002 as Chief Executive and has nearly three decades of extensive experience in real estate. He was previously with the property company MEPC for 11 years where he gained broad experience ranging from portfolio management through to corporate transactions and general management as a member of the Group Executive Committee. He has previously been President and member of the British Property Federation Board and Policy Committee. Toby's significant knowledge of the Company and the sector enables him to provide broad leadership of the business internally and externally, through the successful design and implementation of the Company's strategy, values and business plans and their exemplary communication to a wide range of stakeholders.

**Current external commitments:** Director of The New West End Company, Non-Executive Director of Liv-ex Limited, Member of the Council of Imperial College and Chair of its Property Committee.

## Nick Sanderson

BA (Hons), ACA

Chief Financial & Operating Officer

**Committee memberships:** Member of the Executive Committee, Sustainability Committee and Inclusion Committee, Chair of the Social Impact Committee

**Joint Venture directorships:** Director of the GHS Limited Partnership and the Great Ropemaker Partnership

**Date appointed to the Board:** July 2011

**Independent:** No

**Relevant skills and experience:** Nick joined the Group in July 2011 as Finance Director, was subsequently promoted to Finance & Operations Director and is now Chief Financial & Operating Officer. He was formerly Partner, Head of Real Estate Corporate Finance Advisory at Deloitte, following ten years of real estate investment banking experience in Europe and Asia with Nomura, Lehman Brothers and UBS Investment Bank. Nick's wide-ranging property-related financial experience combined with strategic and corporate finance skills enables him to provide valuable support in developing, implementing and articulating the Company's strategy, and taking leadership over the delivery of a wide range of financial and operational matters, along with our flex, customer experience and marketing activities.

**Current external commitments:** Member of the Reporting and Accounting Committee of EPRA and Trustee of the Outward Bound Trust.

## Dan Nicholson

MA (Cantab), MA, MRICS

Executive Director

**Committee memberships:** Member of the Executive Committee, Health & Safety Committee and Sustainability Committee

**Joint Venture directorships:** Director of the Great Ropemaker Partnership, the Great Victoria Partnership and the Great Victoria Partnership (No.2)

**Date appointed to the Board:** September 2021

**Independent:** No

**Relevant skills and experience:** Dan joined the Group in September 2021 as an Executive Director, and now has responsibility for the New Business, Portfolio Management, Development Management and the Workplace Services teams. He has extensive knowledge of the real estate industry and, prior to joining GPE, spent over ten years with Tishman Speyer for the majority of which he ran their UK business. Dan started his career as a surveyor at Lambert Smith Hampton before gaining broad property investment, development and asset management experience in a number of organisations, including at City & West End Property Group, Quintain Estates & Development plc and real estate private equity firm, Three Delta LLP. Dan's significant sector and business expertise enables him to provide valuable support in developing and implementing the Company's strategy.

**Current external commitments:** Non-Executive Director of Bioregional Homes Limited.

## Nick Hampton

MA (Hons)

### Senior Independent Director

**Committee memberships:** Member of the Audit Committee, Nomination Committee and Remuneration Committee

**Date appointed to the Board:** October 2016 (Senior Independent Director from 30 March 2023)

**Independent:** Yes

**Relevant skills and experience:** Nick is currently Chief Executive Officer (previously Chief Financial Officer) of Tate & Lyle PLC, and prior to this spent 20 years with PepsiCo in a number of financial, commercial and operational roles. Nick's strong financial background, and general management experience, as well as his deep knowledge of GPE, provide a strong basis for him to offer wise counsel in his role as Senior Independent Director.

**Current external commitments:** Chief Executive Officer of Tate & Lyle PLC.

## Mark Anderson

Dip Mgmt, MBA, FRICS

### Non-Executive Director

**Committee memberships:** Member of the Audit Committee, Nomination Committee and Remuneration Committee

**Date appointed to the Board:** September 2021

**Independent:** Yes

**Relevant skills and experience:** Mark is currently Property and International Managing Director of Whitbread Plc and leads its international businesses and M&A activities. Mark previously spent 16 years at J Sainsbury PLC in a variety of senior positions, finally managing all aspects of its property estate. Mark's significant property, operational and customer service knowledge and expertise, gained over many years, enable him to provide valuable strategic insight and challenge to Board and Committee discussions.

**Current external commitments:** Property and International Managing Director of Whitbread Plc and Trustee of Tourism for All UK.

## Vicky Jarman

BEng, ACA

### Non-Executive Director

**Committee memberships:** Chair of the Audit Committee, Member of the Nomination Committee and Remuneration Committee

**Date appointed to the Board:** February 2020

**Independent:** Yes

**Relevant skills and experience:** Vicky is currently a Non-Executive Director of Melrose Industries plc. She is a chartered accountant who qualified at KPMG before spending over ten years with Lazard Ltd working in the Investment Banking team and then as Chief Operating Officer for the London and Middle East operations until 2009. Vicky has previously been a Non-Executive Director and Chair of the Audit Committees of Equiniti Group plc, Hays plc and De La Rue plc, a Non-Executive Director of Signature Aviation plc and Entain plc and Senior Independent Director at Equiniti Group plc. Vicky's significant financial, commercial and non-executive experience enable her to contribute to the strategy of the business and its long-term sustainable success, and provide a strong basis for her effective performance as Audit Committee Chair.

**Current external commitments:** Non-Executive Director of Melrose Industries plc.

## Champa Magesh

MBA, MSIM

### Non-Executive Director

**Committee memberships:** Member of the Audit Committee, Nomination Committee and Remuneration Committee

**Date appointed to the Board:** August 2022

**Independent:** Yes

**Relevant skills and experience:** Champa, until April 2023, was a member of the executive team at Trainline plc and President of Trainline Partner Solutions, where she was responsible for Trainline's business travel and white label businesses. Champa has over 20 years' international business experience gained in multiple industries and diverse functional areas, underpinned by a strong technology focus, and a background in leading successful customer-facing and digital transformation initiatives. Before joining Trainline, Champa held senior positions at Amadeus IT Group between 2015 and 2020 and previously held leadership roles at American Express, Royal Bank of Scotland and Cisco Systems. Champa's significant digital transformation, technology, operational and broad commercial experience enable her to provide valuable insight as GPE evolves its strategy, products and Customer First approach.

**Current external commitments:** None. Trainline plc executive team and President of Trainline Partnership Solutions until 30 April 2023.

## Appendix 1 – Board of Directors continued

### **Emma Woods**

MA (Hons)

**Non-Executive Director**

**Committee memberships:** Chair of the Remuneration Committee, Member of the Audit Committee and Nomination Committee

**Date appointed to the Board:** February 2022

**Independent:** Yes

**Relevant skills and experience:** Emma is currently a Non-Executive Director, Senior Independent Director and Chair of the Remuneration Committee of The Gym Group plc, Non-Executive Director and Chair of the Remuneration Committee of Huel Limited (a nutritional food company) and Chair of Tortilla Mexican Grill plc. Emma was formerly Chief Executive Officer at Wagamama between 2018 and 2021, and subsequently an Advisory Board Member of the Wagamama Brand Board. She has also held senior marketing roles at Merlin Entertainments, Pizza Express and Unilever. Emma's extensive operational, customer service, digital and marketing skills, combined with her non-executive and remuneration committee experience, allow her to provide valuable strategic insight and challenge, including to further enhance delivery on our customers' needs, as well as serving as a strong foundation for her effective performance as Remuneration Committee Chair.

**Current external commitments:** Chair of Tortilla Mexican Grill plc, Non-Executive Director of The Gym Group plc and Huel Limited.

## Appendix 2 – s.519 statement of circumstances

# Deloitte

Deloitte LLP  
1 New Street Square  
London EC4A 3HQ

Phone: +44 (0)20 7936 3000  
Fax: +44 (0)20 7583 0112  
[www.deloitte.co.uk](http://www.deloitte.co.uk)

24 May 2023

Great Portland Estates plc  
33 Cavendish Square  
London  
W1G 0PW

Dear Directors

### **Ceasing to act as auditors of Great Portland Estates plc (Company number 00596137)**

This letter is formal notice that we will not be seeking reappointment as auditors of Great Portland Estates plc with effect from the conclusion of the forthcoming accounts meeting.

Our statement of reasons, together with circumstances which we believe should be brought to the attention of members and creditors, is attached.

Yours faithfully



**Deloitte LLP**

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 1 New Street Square, London, EC4A 3HQ, United Kingdom.

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## Appendix 2 – s.519 statement of circumstances continued

# Deloitte

Deloitte LLP  
1 New Street Square  
London EC4A 3HQ

Phone: +44 (0)20 7936 3000  
Fax: +44 (0)20 7583 0112  
www.deloitte.co.uk

### Statement of reasons relating to Deloitte LLP ceasing to act as auditors of Great Portland Estates plc

We are not seeking reappointment as auditors of the company and, accordingly, will cease to hold office at the conclusion of the accounts meeting held on 6 July 2023. The reasons for our ceasing to hold office are that after the audit for the year ended 31 March 2023 we have reached the maximum possible tenure for our appointment and we were therefore not able to participate in the tender process for the 2024 audit.

Unless you apply to the Court, this statement must be sent by you within 14 days to every person entitled under Section 423 of the Companies Act 2006 to be sent copies of the company's accounts. This is a requirement of Section 520(2) of that Act. Unless you inform us that you have applied to the court, we are required to file a copy of this statement at Companies House.

### Deloitte LLP – Audit registration C009201919

**24 May 2023**

*Under s523 Companies Act 2006 you are obliged to inform the FRC, as the appropriate audit authority, of the reasons for our ceasing to hold office. You can do this by email to <mailto:auditorresignation@frc.org.uk> or in writing to Change of Auditor Notifications, Financial Reporting Council, 8th Floor, 125 London Wall, London, EC2Y 5AS. You should either (a) attach a copy of our statement of reasons, saying that you agree with the contents of the statement, or (b) set out what you believe the reasons are for our ceasing to hold office, including your company's registered name and number, our name and address (Deloitte LLP, 1 New Street Square EC4A 3HQ) and our audit registration number which is C009201919*

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 1 New Street Square, London, EC4A 3HQ, United Kingdom.

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# Appendix 3 – Summary of the Principal Terms of the Great Portland Estates Restricted Share Plan (the RSP)

## Operation

The Remuneration Committee of the Board of Directors of the Company (the Committee) will supervise the operation of the RSP.

## Eligibility

Any employee of the Company and its subsidiaries will be eligible to participate in the RSP at the discretion of the Committee.

## Grant of awards

The Committee may grant awards to acquire ordinary shares in the Company (**Shares**) within six weeks following: (i) the date on which the RSP is approved by shareholders; (ii) the Company's announcement of its results for any period; or (iii) the lifting of restrictions on dealing in Shares that prevented grant of awards under (i) or (ii). The Committee may also grant awards at any other time when the Committee considers there are exceptional circumstances which justify the granting of awards.

The Committee may grant awards as conditional shares or as nil (or nominal) cost options. The Committee may also decide to satisfy share-based awards in cash, although it does not currently intend to do so.

An award may not be granted more than 10 years after shareholder approval of the RSP. No payment is required for the grant of an award. Awards are not transferable, except on death. Awards and any benefits that may be received under the RSP are not pensionable.

## Executive Director individual limit

An Executive Director may not receive awards (excluding buy-out awards in relation to recruitment) in any financial year over Shares having a market value in excess of 150% of the Executive Director's annual base salary in that financial year.

## Overall limits

The RSP may operate over new issue Shares, treasury Shares or Shares purchased in the market.

In any ten-year period, the Company may not issue (or grant rights to issue) more than:

- (i) 10 per cent. of the issued ordinary share capital of the Company under the RSP and any other employees' share scheme adopted by the Company; and
- (ii) 5 per cent. of the issued ordinary share capital of the Company under the RSP and any other discretionary executive share plan adopted by the Company.

These limits do not include rights to Shares which have been released or lapsed.

Treasury Shares will count as new issue Shares for the purposes of these limits unless institutional investors decide that they need not count.

## Vesting of awards

The vesting of awards granted under the RSP will be subject to continued employment with the Company's group for a specified period (the employment service period).

While the inherent nature of RSP awards is to exchange quantum for greater certainty and, therefore, awards will normally vest, the Committee will ensure that payments for failure are avoided through the operation of a robust underpin (as explained further below). This will allow the Committee to reduce the vesting of RSP awards in any circumstances it considers to be appropriate.

The Committee may make vesting of RSP awards subject to its assessment of one or more 'underpins' set at the time of grant. The Committee retains the discretion to reduce an award in whole or in part based on its assessment of the underpins.

It is proposed that any RSP awards granted to an Executive Director (other than a buy-out award) will be subject to:

- (i) a vesting period of at least three years and an additional holding period, outlined below; and
- (ii) the Committee's consideration of one or more underpin conditions assessed at the end of the vesting period.

Once vested, awards granted as nil (or nominal cost) options are then normally exercisable up until the tenth anniversary of grant unless they lapse earlier.

The Committee may vary an underpin condition applying to existing awards if an event has occurred which causes the Committee to consider that it would be appropriate to amend the underpin condition, provided the Committee considers the varied condition is not, in its opinion, materially less difficult to satisfy in the circumstances but for the event in question.

## Initial awards

Subject to approval of the RSP by shareholders, it is intended that initial awards will be made to the Executive Directors over shares worth 150% of salary shortly following the Annual General Meeting.

The following underpin conditions will apply to the initial awards:

- the Committee will ensure that payments for failure are avoided as it will be allowed to reduce the vesting in any circumstances it considers to be appropriate – this is considered to be the main underpin; and
- the Committee will also consider reducing the vesting level of awards if any of the following occur (which does not limit the main underpin):
  - breach of the financial covenants of the Group's principal debt facilities;
  - failing to make satisfactory progress in delivering the Company's Sustainability Statement of Intent; and
  - there being material damage to the reputation of the Company.

## Appendix 3 – Summary of the Principal Terms of the Great Portland Estates Restricted Share Plan (the RSP) continued

### Dividend equivalents

The Committee may, on or before the grant of awards, decide that participants will receive a payment (in Shares and/or cash) of an amount equal to the dividends that would have been paid on those Shares between the time when the awards were granted and the time when they vest (or, where awards are structured as a nil or nominal cost option, the date on which any holding period applying to that option ends). This amount may assume the reinvestment of dividends.

### Leaving employment

As a general rule, an award will lapse upon a participant ceasing to hold employment or be a Director within the Company's group before the end of the employment service period. However, if a participant ceases to be an employee or a Director during such period because of death, injury, ill-health, disability, redundancy, retirement, the participant's employing company or the business for which the participant works being sold out of the Company's group or in other circumstances at the discretion of the Committee (known as the 'good leaver' reasons), then the participant's unvested award will normally vest on the date when it would have vested had the participant not ceased such employment or office, subject to the satisfaction of any underpin conditions and, unless the Committee determines otherwise, a time pro rata reduction.

Alternatively, if a participant ceases to be an employee or Director in the Company's group before the end of the employment service period for one of the good leaver reasons specified above, the Committee can decide that the participant's unvested award will vest when the participant leaves, subject to the satisfaction of any underpin conditions and, unless the Committee determines otherwise, a time pro rata reduction.

The extent to which a good leaver's award will vest depends upon two factors: (i) the extent to which any underpin conditions have, in the opinion of the Committee, been satisfied; and (ii) pro rating of the award to reflect the reduced period of time between its grant and the date of cessation relative to the normal vesting period. The Committee can decide not to pro-rate an award if it regards it as inappropriate to do so in the particular circumstances.

If a participant holding a vested award leaves the Company's employment, the individual will normally be able to exercise that vested award within 12 months of the date of cessation of employment, unless the reason for such cessation is the individual's misconduct in which case the award will lapse.

Where a participant leaves the Company's employment following the end of the employment service period and the participant's award is subject to a holding period, the holding period will continue to apply to the award and/or vested Shares (except where the Committee determines otherwise).

### Corporate events

In the event of a takeover or voluntary winding-up of the Company (not being an internal corporate reorganisation) all awards will vest early subject to: (i) the extent that any underpin conditions have been satisfied at that time or, in the opinion of the Committee, would have been satisfied were it not for the occurrence of the relevant corporate event; and (ii) the pro-rating of the awards to reflect the reduced period of time between their grant and vesting relative to the normal vesting period. The Committee can decide not to pro-rate an award if it regards it as inappropriate to do so in the particular circumstances.

In the event of an internal corporate reorganisation, awards may be replaced by equivalent new awards over shares in a new holding company unless the Committee decides that awards should vest on the basis which would apply in the case of a takeover.

In the event of a corporate event leading to a change of control of the Company (not being an internal corporate reorganisation), the Committee may decide that subsisting awards are surrendered in consideration for the grant of an equivalent award over shares in the acquiring publicly traded company.

If a demerger, special dividend or other similar event is proposed which, in the opinion of the Committee, would affect the market price of Shares to a material extent, the Committee may decide that awards will vest on the basis which would apply in the case of a takeover as described above.

### Rights attaching to Shares

Any Shares allotted when an award vests or is exercised will rank equally with Shares then in issue (except for rights arising by reference to a record date prior to their allotment).

Awards will not confer any shareholder rights until the awards have vested or, the case of awards granted as options, been exercised and the participants have received their Shares.

### Variation of capital

In the event of any variation of the Company's share capital or in the event of a demerger, payment of a special dividend or similar event which materially affects the market price of the Shares, the Committee may make such adjustment as it considers appropriate to the number of Shares subject to an award and/or the exercise price payable (if any).

### Malus and clawback

The RSP includes provisions under which the Committee may, in its discretion, reduce the number of Shares held under an award before it vests (known as 'malus') and/or in the three-year period following the vesting of an award seek to recover some or all of any payment of shares or cash made (known as 'clawback').

The Committee (as constituted immediately prior to the relevant event in the case of an insolvency or change of control) may choose to exercise this power in the following circumstances:

- personal misconduct issues;
- accounts or other information is shown to be materially wrong or misleading;
- (malus only) exceptional and disappointing circumstances which have (or would have if made public) a sufficiently significant adverse impact on the reputation of a Group company;
- (malus only) a material error in determining whether an award should be made or the size and nature of an award;
- (malus only) the Company becomes insolvent, enters into administration or similar protection from creditors or otherwise suffers a corporate failure.

The Committee may require the satisfaction of clawback in a number of ways, including by way of a reduction in the vesting, or size of, any other award or bonus (including future awards or bonus) and/or a requirement to make a cash payment.

#### **Holding periods**

Unless the Committee determines otherwise, awards held by the Company's Executive Directors will normally not vest until the end of a holding period, in addition to the employment service period.

The Committee may permit awards to vest and become exercisable during the holding period provided that the participant retains a number of Shares equal in number to the total number of Shares acquired on the vesting or exercise of an award under the RSP (less a number of shares that have an aggregate market value on vesting or (in the case of an option) exercise equal to the tax liability due on the vesting or exercise of the award) until the end of the holding period.

The holding period will end early on or shortly prior to the occurrence of a takeover or voluntary winding-up of the Company, the death of a participant or on such other date determined by the Committee. A participant will not be restricted or prevented during the holding period from taking up any shareholder rights that they may have in relation to Shares. The terms and basis on which Shares must be held during the holding period will be determined by the Committee from time to time.

#### **Alterations to the RSP**

The Committee may, at any time, amend the RSP or the terms of an award in any respect, provided that the prior approval of shareholders is obtained for any amendments that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of Shares or the transfer of treasury Shares, the basis for determining a participant's entitlement to, and the terms of, the Shares or cash to be acquired and the adjustment of awards.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the RSP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Company's group. Shareholder approval will also not be required for any amendments to any underpin condition applying to an award.

If the proposed alterations are to the material disadvantage of participants (other than a change to an underpin condition) the Board must invite participants to indicate if they approve the alterations and, if so, the alterations must be approved by a majority of the participants that respond.

**Great Portland Estates plc**

Company Number: 596137

Incorporated in England and Wales

Registered office: 33 Cavendish Square, London W1G 0PW