

Great Portland Estates plc – Schedule of Board Responsibilities

Purpose of the Board

The Board of Great Portland Estates plc (“the Company”) is collectively responsible for the long-term success of the Company, generating value for shareholders and contributing to wider society. In particular, the role of the Board is to:

1. Purpose, Values and Culture	
1.1	Establish the Company’s purpose, values and strategy, and satisfy itself that these and its culture are aligned.
1.2	Assess, monitor and support the Company’s culture and ensure any necessary corrective action is taken.
2. Strategy and Risk Assessment	
2.1	Determine the Group’s overarching strategy.
2.2	Determine the nature and extent of the principal risks the Company is willing to take in order to achieve its long-term strategic objectives.
2.3	Carry out a robust assessment of the Company’s principal and emerging risks and opportunities.
2.4	Consider and, if see fit, approve the Group’s operational parameters.
2.5	Consider and, if see fit, approve the Group’s annual strategic plan.
2.6	Review: <ul style="list-style-type: none"> (a) required resourcing; (b) the Group’s performance in light of its strategic objectives, business plans and forecasts and ensure any necessary corrective action is taken; and (c) the market conditions dashboard.
3. Board Oversight	
3.1	Consider and, if see fit, approve: <ul style="list-style-type: none"> (a) property or corporate acquisitions and disposals of £25m or more for Group transactions or for Group share of joint venture transactions; (b) developments and refurbishment acquisitions of £25m or more, inclusive of site and capital expenditure, for Group developments or for Group share of joint venture developments where the sites are acquired;

	<p>(c) developments and refurbishments of £15m or more for Group developments or for Group share of joint venture developments on pre-owned sites (where cumulative expenditure > £5m); and</p> <p>(d) new leases, lease renewals, rent reviews and surrenders of £2m or more for Group transactions or for Group share of joint venture transactions.</p>
3.2	<p>Review:</p> <p>(a) property acquisitions and disposals under £25m;</p> <p>(b) corporate acquisitions with gross assets under £25m;</p> <p>(c) developments and refurbishments under £15m; and</p> <p>(d) lettings and voids.</p>
4. Internal Controls and Risk Management	
4.1	<p>Ensure the maintenance of a sound system of internal control and risk management including:</p> <p>(a) receiving reports on, and reviewing the effectiveness of, the Group's risk and control process to support its long-term strategic objectives; and</p> <p>(b) undertaking a half yearly assessment of these processes.</p>
5. Structure and Capital	
5.1	<p>Consider and, if see fit, approve:</p> <p>(a) changes to the Group's capital structure including share issues (except under employee share plans), capital reductions and share buybacks;</p> <p>(b) major changes to the Group's management and control structure and any changes to the Company's listing or its status as a plc;</p> <p>(c) the Group's treasury policy; and</p> <p>(d) the issue, amendment or cancellation of all loans and derivatives.</p>
5.2	<p>Review:</p> <p>(a) cash flow forecasts;</p> <p>(b) profit and EPRA NTA forecasts;</p> <p>(c) capital and revenue performance; and</p> <p>(d) financing and treasury arrangements.</p>
6. Financial Reporting	
6.1	<p>Consider and, if see fit, approve:</p> <p>(a) the Group's half year results, preliminary announcement of the annual results, the Annual Report and trading updates;</p>

	<ul style="list-style-type: none"> (b) significant changes in accounting policies or practices, upon recommendation of the Audit Committee; (c) the Company's dividend policy and recommendation and declaration of dividends; and (d) resolutions and corresponding documentation to be put to the Company's shareholders in general meeting (including circulars and prospectuses) and the convening of all general meetings of the Company.
7. Corporate Responsibility	
7.1	Ensure effective engagement with, and encourage participation from, the Company's stakeholders (including shareholders, employees, customers, joint venture partners, suppliers, national and local government, the local community and other stakeholders as appropriate).
7.2	Ensure that workforce policies and practices are consistent with the Company's values and support its long-term sustainable success.
7.3	Provide oversight and leadership on Health & Safety and Sustainability risks.
7.4	<p>Consider and, if see fit, approve the Group's:</p> <ul style="list-style-type: none"> (a) Ethics policy; (b) Whistleblowing policy; (c) Anti-Fraud, Bribery & Corruption policy (d) Modern Slavery and Human Trafficking statement; (e) Health & Safety policy; (f) Sustainability policy; (g) Net Zero Carbon and Climate Resilience strategies; and (h) Social Impact strategy.
7.5	Review the Group's ESG (Environmental, Social and Governance) approach and priorities.
8. Board Membership and Other Appointments	
8.1	<p>Consider and, if see fit, approve:</p> <ul style="list-style-type: none"> (a) changes to the structure, size and composition of, and appointments to, the Board and its committees; (b) the appointment or removal of the Company Secretary; and (c) succession planning for Board and senior management positions (and oversee the development of a diverse pipeline for succession).

8.2	Review: (a) non-Board senior management appointments with salaries in excess of £200,000; and (b) human resource levels and diversity and inclusion.
9. Remuneration	
9.1	Consider and, if see fit, approve the framework or broad policy for the remuneration of the Chair of the Board and Executive Directors.
9.2	Consider and, if see fit, approve the Non-Executive Director fees (to be undertaken by the Chair of the Board and Executive Directors only).
9.3	Consider and, if see fit, approve the design of all share incentive plans and long-term incentive arrangements, and any major changes thereto, for approval by shareholders, if appropriate.
10. Delegation of Authority	
10.1	Consider and, if see fit, approve the recommendations of the Audit Committee, Nomination Committee and Remuneration Committee.
10.2	Review the role of the Chair of the Board, Chief Executive and Senior Independent Director.
10.3	Consider and, if see fit, approve the terms of reference of the Nomination Committee, Audit Committee and Remuneration Committee.
11. Corporate Governance Matters	
11.1	Authorise conflicts of interest.
11.2	Review the performance of the Board, its Committees and individual Directors.
12. Other	
12.1	Formulate policy on key issues.
12.2	Consider and, if see fit, approve the appointment, reappointment or removal of the external auditor to be put to shareholders for approval in general meeting.
12.3	Consider and, if see fit, approve the appointment of principal advisors including valuers, brokers and lead investment bankers.
12.4	Consider and, if see fit, the making of political donations subject to requisite shareholder authorities.
12.5	Consider and, if see fit, approve this Schedule of Board Responsibilities.
12.6	Review: (a) the overall levels of insurance for the Group including Directors' and Officers' liability insurance; and (b) major litigation.