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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 (except for any personalised form), 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.



Great Portland Estates plc Notice of Annual General Meeting 2020

Great Portland Estates plc

Company Number: 596137

Incorporated in England and Wales

Registered office: 33 Cavendish Square, London, W1G 0PW

Letter from the Chairman



Dear Shareholder,

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

I am writing to give you details of our 2020 Annual General Meeting (AGM) to be held at 1pm on Friday, 24 July 2020 at Kent House, 14/17 Market Place, London, W1W 8AJ. The formal notice of AGM is set out on pages 4 to 5 of this document and an explanation of certain business to be considered and voted on at the AGM is set out on pages 6 to 8.

Impact of COVID-19

In order to ensure the safety of our shareholders and our people in our AGM arrangements, we have been closely monitoring developments relating to the COVID-19 pandemic, including public health guidance and the progress of draft legislation relating to company meetings published on 20 May 2020. The current arrangements for the AGM are described below. Any changes to these arrangements will be communicated to shareholders via the Company's website at www.gpe.co.uk/investors/shareholder-information/agmgm.

Attendance at the AGM

At the time of publication of this Notice, compulsory government measures are in force restricting public gatherings. In light of these measures, and in line with the draft legislation referred to above, we are planning for the AGM this year to be run as a closed meeting. Regrettably, this means that **shareholders must not attend the AGM in person** in the interests of protecting the health and safety of our shareholders and our people and anyone seeking to attend in person will be refused entry. The Company will make arrangements for a quorum to be present to transact the formal business of the meeting as set out in the Notice.

Voting at the AGM

Voting at the AGM will be by way of a poll, based on the proxy instructions received. Your vote is very important to us and I would therefore urge you to submit your proxy voting instructions as early as possible. You can do this by either completing your proxy form and returning it to our Registrars as detailed in Note 1 on page 9, by appointing your proxy electronically as also detailed in Note 1 or, if you are a CREST member, by appointing your proxy through the CREST proxy appointment service as detailed in Note 8.

Please appoint the Chairman of the AGM as your proxy, with voting instructions, to ensure your vote is counted; other named proxies will not be allowed to attend the AGM as explained above. **The deadline for the receipt by our Registrars of all proxy appointments is 1pm on 22 July 2020.**

With the increase in popularity of electronic communication and to further reduce our environmental impact, for our 2021 AGM we will cease the general distribution of paper proxy forms and encourage shareholders to vote or appoint a proxy online. Voting online is faster and more secure than paper voting. Shareholders will still be able to request a paper proxy form from our Registrars and details of how to do so will be included in next years' Notice of Annual General Meeting.

Shareholder questions

If you would like to ask a question relating to the formal business of the AGM, please contact us at CompanySecretarial@gpe.co.uk and we will be pleased to respond. The Board is keen to maintain engagement with shareholders and, in view of this year's closed AGM, we will be looking to hold an additional shareholder event later this year.

Website

The Annual Report and Accounts 2020, which includes our Strategic Report, together with this document, are available on our website at www.gpe.co.uk/investors/shareholder-information/agmgm and 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 211 of the Annual Report and Accounts 2020.

Business of the Meeting

There has been one change to the Board since the last AGM. We were delighted to welcome Vicky Jarman to the Board on 1 February 2020, from which date Vicky also joined the Audit, Nomination and Remuneration Committees. Vicky brings with her significant financial, commercial and non-executive knowledge and experience.

In accordance with the UK Corporate Governance Code, Vicky and all of our directors will be standing for election or re-election by shareholders at the AGM and directors' biographical information can be found at Appendix 1 to this document.


This year, we are also asking shareholders to approve a new Directors' remuneration policy, as set out on pages 144 to 154 of the Annual Report and Accounts 2020, together with the rules of the Great Portland Estates Deferred Share Bonus Plan (DSBP) which are designed to facilitate the deferral of part of the annual bonus outcomes for Executive Directors into shares for a three-year period, in line with best practice and as anticipated by the proposed new remuneration policy.

In addition, both the Company's existing Long Term Incentive Plan and all-employee Save As You Earn Plan are due to expire this year after a ten-year term. We are, therefore, seeking shareholder approval of replacement plans for a ten-year period on broadly the same terms. The plans have been updated to reflect changes in legislation and market practice. Shareholders are also asked to approve the continued operation of the Company's Share Incentive Plan for a further ten years. The rules of each of the plans are summarised in Appendices 2 to 5 to this document.

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
Chairman
19 June 2020

Notice of Annual General Meeting

Notice is hereby given that the 63rd Annual General Meeting of Great Portland Estates plc will be held at Kent House, 14/17 Market Place, London, W1W 8AJ on Friday, 24 July 2020 at 1pm, to transact the business set out below. Resolutions 1 to 15 and 20 to 24 will be proposed as ordinary resolutions. Resolutions 16 to 19 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 2020.
2. To declare a final dividend of 7.9 pence per share for the year ended 31 March 2020, payable on 28 July 2020 to shareholders on the register of members at the close of business on 29 May 2020.
3. To approve the Directors' remuneration report as set out on pages 126 to 154 of the Annual Report and Accounts for the year ended 31 March 2020, other than the part containing the Directors' remuneration policy that appears on pages 144 to 154.
4. To approve the Directors' remuneration policy as set out on pages 144 to 154 of the Annual Report and Accounts for the year ended 31 March 2020.
5. To re-elect Toby Courtauld as a director of the Company.
6. To re-elect Nick Sanderson as a director of the Company.
7. To re-elect Richard Mully as a director of the Company.
8. To re-elect Charles Philipps as a director of the Company.
9. To re-elect Wendy Becker as a director of the Company.
10. To elect Vicky Jarman as a director of the Company.
11. To re-elect Nick Hampton as a director of the Company.
12. To re-elect Alison Rose as a director of the Company.
13. To reappoint Deloitte 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.
14. To authorise the Audit Committee to agree the remuneration of the auditor.
15. That:
 - (a) the directors be authorised, in accordance with 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) in accordance with Article 9 of the Company's Articles of Association (the Articles), 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 2021; 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).

Special resolutions

16. 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;
 - (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 £1,937,413;
 - (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 2021.
17. That:
 - (a) in addition to any authority granted under resolution 16, the directors be given power:
 - (i) subject to the passing of resolution 15, 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 that resolution 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 £1,937,413; 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 Notice of Meeting, 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 2021; 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.
18. 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 15⁵/₉ 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 2021, 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.
19. 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.

Ordinary resolutions

20. That the maximum amount of fees payable to the Non-Executive Directors in accordance with Article 90 of the Company's Articles of Association be increased to £750,000.
21. That the rules of the Great Portland Estates Deferred Share Bonus Plan (the DSBP), produced in draft to this meeting (the terms of which are summarised in Appendix 2 to this Notice of Meeting) and, for the purposes of identification, initialled by the Chairman, 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 DSBP.
22. That the rules of the Great Portland Estates Long Term Incentive Plan (the LTIP), produced in draft to this meeting (the terms of which are summarised in Appendix 3 to this Notice of Meeting) and, for the purposes of identification, initialled by the Chairman, 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 LTIP.
23. That the rules of the Great Portland Estates plc SAYE Plan (the SAYE), produced in draft to this meeting (the terms of which are summarised in Appendix 4 to this Notice of Meeting) and, for the purposes of identification, initialled by the Chairman, be and are hereby approved and the directors be authorised to:
- (a) do all acts and things which they may consider necessary or expedient for the purposes of implementing and giving effect to the SAYE; and
 - (b) make such modifications to the SAYE as they may consider appropriate in order to qualify for tax-advantaged status under Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003.
24. That the operation of the Great Portland Estates plc 2010 Share Incentive Plan (the SIP), as originally approved by shareholders on 8 July 2010 and the terms of which are summarised in Appendix 5 to this Notice of Meeting, be and is hereby approved for a further ten years.

By order of the Board



Darren Lennark
Company Secretary
19 June 2020

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 Kent House, 14/17 Market Place, London, W1W 8AJ on Friday, 24 July 2020 at 1pm. Resolutions 1 to 15 and 20 to 24 will be proposed as ordinary resolutions and resolutions 16 to 19 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 general meeting.

Resolution 2 – Final dividend

The Board recommends a final dividend for the year ended 31 March 2020 of 7.9 pence per share which, if approved, will become payable on 28 July 2020 to shareholders on the register of members at the close of business on 29 May 2020.

Resolution 3 – Directors' remuneration report

Resolution 3 will seek approval of the Directors' remuneration report as set out on pages 126 to 154 of the Annual Report and Accounts, other than the part containing the Directors' remuneration policy that appears on pages 144 to 154, for the year ended 31 March 2020. 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 set out on pages 144 to 154 of the Annual Report and Accounts for the year ended 31 March 2020. The proposed new Directors' remuneration policy will replace the current policy, which was approved by shareholders at the AGM held in 2017. While largely reflecting a continuation of the 2017 policy, the new policy has been updated in view of current best practice and shareholder feedback, with the proposed changes designed to provide further alignment of Directors' remuneration with the long-term future of the Company and the interests of shareholders.

Once the policy is approved, the Company will not be able to make a remuneration payment to a current or future director or a payment for loss of office to a current or past director, unless that payment is consistent with the policy (or the payment has been approved by shareholders). The new 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 12 – (Re-)election of directors

In accordance with the UK Corporate Governance Code, all the directors will be retiring and offering themselves for election or re-election at the Annual General Meeting. Vicky Jarman joined the Board on 1 February 2020 and is standing for election by shareholders for the first time. Vicky brings significant financial, commercial and non-executive experience to the Board.

The Chairman has confirmed, following the Board effectiveness evaluation process completed in April 2020, 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 illustrates why each director's contribution is, and continues to be, important to the Company's long-term sustainable success.

Resolutions 13 and 14 – Appointment of auditor and auditor remuneration

Resolution 13 seeks approval for the re-appointment of Deloitte LLP as the Company's auditor until the conclusion of the next general meeting at which accounts are laid before the Company. Resolution 14 seeks authorisation for the Audit Committee to agree the auditor's remuneration.

Resolution 15 – Authority to allot shares and grant rights

Resolution 15 seeks a renewal of the directors' authority to allot shares. The authority conferred on the directors at the Annual General Meeting held on 4 July 2019 ('2019 AGM') to allot shares expires at the conclusion of the forthcoming Annual General Meeting. Accordingly, Resolution 15 seeks to renew this authority and to authorise the directors under section 551 of the Companies Act 2006 to allot ordinary shares or grant rights to subscribe for or convert any securities into shares.

Paragraph (a)(i) of Resolution 15 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 17 June 2020 (being the latest practicable date prior to publication of this Notice). In accordance with institutional guidelines issued by The Investment Association, paragraph (a)(ii) of Resolution 15 will allow directors to allot, including the ordinary shares referred to in paragraph (a)(i) of Resolution 15, further of the Company's 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 £25,832,172, representing approximately two-thirds (66.6%) of the Company's issued share capital as at 17 June 2020 (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 15 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 2021.

Resolution 16 – General authority to disapply pre-emption rights (special resolution)

At the 2019 AGM, a special resolution was passed, under sections 570 and 573 of the Companies Act 2006, authorising 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 16 will seek to renew this authority in line with the latest institutional guidelines.

If approved, the resolution will authorise the directors, in accordance with the 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 £1,937,413, which represents approximately 5% of the issued share capital of the Company as at 17 June 2020 (being the latest practicable date prior to publication of this Notice).

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 16 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 2021.

Resolution 17 – Additional authority to disapply pre-emption rights (special resolution)

Resolution 17 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.

The authority granted by this resolution, 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 £1,937,413, which represents approximately 5% of the issued share capital of the Company as at 17 June 2020 (being the latest practicable date prior to publication of this Notice); 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 16. The maximum nominal value of equity securities which could be allotted if both authorities were used would be £3,874,826, which represents approximately 10% of the issued share capital of the Company as at 17 June 2020 (being the latest practicable date prior to publication of this Notice).

Resolution 17 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 2021.

Resolution 18 – Authority to purchase own shares (special resolution)

At the 2019 AGM, a special resolution was passed enabling the Company to purchase its own shares in the market. Resolution 18 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 17 June 2020 (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 17 June 2020, 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 18 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 15⁵/₁₉ 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 17 June 2020 (being the latest practicable date prior to the publication of this Notice), employee share awards were outstanding in respect of 3,654,680 ordinary shares which, if vested in full using newly issued shares, would represent 1.4% 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 1.9%. As at close of business on 17 June 2020, there were no outstanding warrants to subscribe for equity in the Company.

In accordance with the authority granted to the Company at the 2019 AGM, the Company purchased 13,927,933 ordinary shares of 15⁵/₁₉ pence each, which represented 5.5% of the called-up share capital of the Company as at 17 June 2020 (being the latest practicable date prior to publication of this Notice). Further details on the share buyback can be found on page 156 of the Annual Report and Accounts 2020. At 17 June 2020, the Company held no shares in treasury.

Resolution 18 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 2021.

Resolution 19 – 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 2019 AGM, shareholders authorised the calling of general meetings other than an Annual General Meeting on not less than 14 clear days' notice and Resolution 19 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 19 will be proposed as a special resolution.

Resolution 20 – Non-Executive Directors' fees

The Company's Articles of Association (Articles), in line with market practice, specify a limit in the aggregate amount of fees that can be paid to the Non-Executive Directors (NED Fee Cap). The NED Fee Cap may be increased by an ordinary resolution of shareholders.

At the AGM held in 2017, shareholders approved an increase in the NED Fee Cap from £600,000 (a figure approved by shareholders in 2014) to £750,000. However, owing to a clerical error, the Articles presented to shareholders for adoption and filed with the Registrar of Companies following the Company's general meeting in March 2018 (to approve a B share scheme and share capital consolidation) erroneously refer to the £600,000 figure approved in 2014 and not to the £750,000 figure approved in 2017.

Resolution 20 is proposed to confirm the increase in the NED Fee Cap to £750,000, as approved by shareholders at the AGM held in 2017. As was the case at that time, this figure is considered appropriate in order to provide the Board with flexibility to continue to appoint and retain the best Non-Executive Directors. In the year ended 31 March 2020, Non-Executive Directors' fees amounted to £524,791.63 in aggregate.

Resolution 21 – Approval of the Great Portland Estates Deferred Share Bonus Plan

Resolution 21 relates to the proposed introduction of a new share plan by the Company, the Great Portland Estates Deferred Share Bonus Plan (DSBP).

The DSBP is being introduced to facilitate the deferral of part of the annual bonus outcomes for senior executives into shares for a period of three years, in line with best practice. In particular, this will enable fulfilment of part of the revised Directors' remuneration policy for which shareholder approval is being sought pursuant to Resolution 4.

The main terms of the DSBP are summarised in Appendix 2 to this Notice of Meeting. The full terms of the DSBP are available for inspection as referred to in Note 7 on page 9.

Resolutions 22, 23 and 24 – Approval of the LTIP, SAYE and SIP

Resolutions 22, 23 and 24 seek authority from shareholders to continue to operate the LTIP, SAYE and SIP for a period of ten years from the 2020 AGM. The LTIP is a revised and updated version of the previous plan that has been operated by the Company for employees for many years. The SAYE is not currently operated, but the Company will continue to assess whether it may be suitable to use it in the future. Both the LTIP and the SAYE are broadly the same as the existing plans with appropriate revisions to take account of changes in legislation and market practice. The SIP will continue in its current format.

A summary of the principal terms of the LTIP, SAYE and SIP is set out in Appendices 3, 4 and 5 to this Notice of Meeting. The full terms of the LTIP, SAYE and SIP are available for inspection as referred to in Note 7 on page 9.

Notes to Notice of Annual General Meeting

- 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. **However, please note that, as explained in the Chairman's letter on page 2, we urge all shareholders to appoint the Chairman of the AGM as their proxy this year; other named proxies will not be allowed to attend the AGM.**

In order to be valid an appointment of proxy must be returned by one of the following methods:

- in hard copy form by post, by courier or by hand to the Company's Registrar, Link Asset Services, at PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF; or
- online by following the instructions for the electronic appointment of a proxy at www.signalshares.com; 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 the Company's Registrar by 1pm on 22 July 2020, 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).

- A shareholder must inform the Company's Registrar in writing of any termination of the authority of a proxy.
- 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. Please note the information in the Chairman's letter on page 2 regarding attendance at this year's AGM.
- 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.
- 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.
- As at 17 June 2020 (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 17 June 2020 are 253,867,911.
- Copies of the Executive Directors' service contracts, the Non-Executive Directors' letters of appointment, the Company's Articles of Association and the DSBP, LTIP, SAYE and SIP rules would, under normal circumstances, be available for inspection at 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 would be at the place of the Annual General Meeting for at least 15 minutes prior to and during the Annual General Meeting. Given the current exceptional circumstances, should a shareholder wish to inspect any of these documents, please submit a request to CompanySecretarial@gpe.co.uk.
- 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). 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.
 - 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.
 - 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.
 - 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.

9. The Company specifies that only those shareholders registered in the Register of Members of the Company as at close of business on 22 July 2020 (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. Although those on the Register at close of business on the relevant date would ordinarily be invited to attend the meeting in person, given prevailing Government guidance in relation to COVID-19 and as explained in the Chairman's letter on page 2, in the interests of safety, shareholders will not be admitted to the AGM and should instead vote by proxy on the resolutions set out in this Notice. Please see Note 1 for the proxy deadline and Note 12 if you would like to submit a question regarding the business of the meeting.
10. 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.
11. 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.
12. Despite the current exceptional circumstances, the Board is keen to maintain engagement with shareholders. In order to facilitate this, if you are a shareholder and would like to ask the Board a question on the formal business of the meeting, please email your question to CompanySecretarial@gpe.co.uk and we will be pleased to respond. 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.
13. 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.
14. 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.
15. 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.

Appendix 1 – Board of Directors

Toby Courtauld

MA, MRICS

Chief Executive

Committee memberships: Chairman 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 has nearly three decades of extensive experience in real estate. He joined the Group in April 2002 as Chief Executive and 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 is past President of The British Property Federation. 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: Member of the British Property Federation Board and Policy Committee, Director of The New West End Company, Non-Executive Director of Liv-Ex Limited, Member of the Council of Imperial College and Chairman of the White City Syndicate, an advisory group which is part of Imperial College.

Nick Sanderson

BA (Hons), ACA

Finance and Operations Director

Committee memberships: Member of the Executive Committee and Sustainability Committee; Chairman of the Health and Safety Committee

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

Appointed to the Board: July 2011

Independent: No

Relevant skills and experience: Nick joined the Group in July 2011 as Finance Director and became Finance and Operations Director in May 2019. 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 range of 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.

Current external commitments: Member of the Reporting and Accounting Committee of EPRA.

Richard Mully

BSc (Hons), MBA

Chairman

Committee memberships: Chairman of the Nomination Committee

Date appointed to the Board: December 2016

Date appointed as Chairman: February 2019

Independent: Yes, on appointment as Chairman

Relevant skills and experience: Richard 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 is currently Vice Chairman and member of the Supervisory Board of Alstria Office REIT-AG and was formerly 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: Chairman of Arlington Business Parks Partnership Ltd, Vice Chairman of the Supervisory Board of Alstria Office REIT-AG and Senior Advisor to TPG Real Estate.

Charles Philipps

Senior Independent Director

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

Date appointed to the Board: April 2014

Independent: Yes

Relevant skills and experience: Charles was formerly Chief Executive Officer of MS Amlin plc and a director of NatWest Markets. Charles' financial qualifications and significant commercial and general management experience gained within the banking and insurance industries provide him with a good understanding of different points of view, significantly contributing to his ability to offer wise counsel in his role of Senior Independent Director.

Current external commitments: Chairman of the Outward Bound Trust.

Wendy Becker

BASc, MBA

Non-Executive Director

Committee memberships: Chairman of the Remuneration Committee; Member of the Nomination Committee

Date appointed to the Board: February 2017

Independent: Yes

Relevant skills and experience: Wendy is Chairman of Logitech International S.A., and a Non-Executive Director of Sony Corporation and Oxford University Press. She was formerly a Non-Executive Director of Whitbread PLC and NHS England, Chief Executive of Jack Wills Ltd and a partner of McKinsey & Company Inc. Wendy's management consultancy skills, retail CEO experience and current technology and previous remuneration non-executive roles provide her with a wealth of employee and business understanding and serve as a strong foundation for her effective performance as Remuneration Committee Chairman.

Current external commitments: Chairman, Logitech International S.A., Non-Executive Director of Sony Corporation and Non-Executive Director of Oxford University Press.

Vicky Jarman

BEng, ACA

Non-Executive Director

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

Date appointed to the Board: February 2020

Independent: Yes

Relevant skills and experience: Vicky is a chartered accountant who qualified at KPMG before spending over 10 years with Lazard and Co Ltd working in the Investment Banking team and then as Chief Operating Officer for the London and Middle East operations until 2009. Vicky is currently a Non-Executive Director of Signature Aviation plc and Knight Frank LLP. She has previously been a Non-Executive Director and Chairman of the Audit Committees of each of Equiniti Group plc, Hays plc and De La Rue 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.

Current external commitments: Non-Executive Director of Signature Aviation plc and Knight Frank LLP.

Nick Hampton

MA (Hons)

Non-Executive Director

Committee memberships: Chairman of the Audit Committee; Member of the Nomination Committee

Date appointed to the Board: October 2016

Independent: Yes

Relevant skills and experience: Nick is currently Chief Executive Officer (previously Chief Financial Officer) of Tate & Lyle, and prior to this spent 20 years with PepsiCo in a number of financial, commercial and operational roles. Nick's strong financial background and previous various operational and commercial roles, including formerly as Chief Financial Officer and currently as CEO of Tate & Lyle, involving knowledge of risk assessment and management systems, provides a strong basis for his effective performance as the Audit Committee Chair.

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

Alison Rose

BA (Hons)

Non-Executive Director

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

Date appointed to the Board: April 2018

Independent: Yes

Relevant skills and experience: Alison is currently Chief Executive Officer of The Royal Bank of Scotland Group plc and was previously Deputy Chief Executive Officer of NatWest Holdings and Chief Executive Officer of Royal Bank of Scotland Commercial and Private Banking. She has also held a number of other banking and finance roles within Royal Bank of Scotland and NatWest Markets. Alison's significant experience of real estate financing, capital markets and customer relations through her different roles at Royal Bank of Scotland enables her to provide an informed view and helpful challenge to Board and Committee discussions.

Current external commitments: Chief Executive Officer of The Royal Bank of Scotland Group plc, Trustee of BITC and Chair of the Scottish BITC Advisory Board.

Appendix 2 – Summary of the principal terms of the Great Portland Estates Deferred Share Bonus Plan (DSBP)

Operation

The Remuneration Committee of the Board of directors of the Company (the Committee) will supervise the operation of the DSBP.

Eligibility

Any current or former employee (including an Executive Director) of the Company and any of its subsidiaries will be eligible to participate in the DSBP, at the discretion of the Committee. However, the Committee will make awards under the DSBP only to individuals who may be entitled to receive an annual bonus payment for the preceding financial year of the Company.

Grant of awards

Awards made under the DSBP will be in the form of a deferred right to receive ordinary shares in the Company (Shares).

The Committee may grant an award in one of two forms:

- a) nil-cost options, where a participant can decide when to exercise his/her award over Shares during a limited period of time after it has vested; or
- b) a conditional award, where a participant will receive Shares on the vesting of his/her award.

The Committee may normally grant awards within the period of six weeks following: (i) the date of adoption of the DSBP; (ii) the Company's announcement of its results for any period; (iii) the Company's annual general meeting; (iv) changes to legislation affecting employee share schemes; or (v) the lifting of restrictions on dealing in Shares that prevented the grant of awards under (i) or (ii). The Committee may also grant awards when there are exceptional circumstances which it considers justifies the granting of awards.

No awards will be granted after the tenth anniversary of the date of adoption of the DSBP.

No payment will be required for the grant of an award. Awards are not transferable (other than to the participant's personal representatives in the event of death). Awards are not pensionable.

Individual limit

The maximum number of Shares that may be awarded to a participant in any financial year will be limited to a proportion of the individual's total annual bonus outcome for the preceding financial year. The proportion of bonus outcome that is deferred into a DSBP award will be determined by the Committee from time to time.

For the duration of the Directors' remuneration policy proposed for approval at the 2020 AGM, at least 40% of any annual bonus outcomes for Executive Directors will be deferred into awards granted under the DSBP.

Overall DSBP limits

The DSBP 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 have the possibility to issue) more than:

- a) 10% of the issued ordinary share capital of the Company in respect of awards made in that period under the DSBP and any other employees' share scheme adopted by the Company; and
- b) 5% of the issued ordinary share capital of the Company in respect of awards made in that period under the DSBP and any other discretionary share scheme adopted by the Company.

Treasury Shares will count as new issue Shares for the purposes of these limits but they will also cease to count towards these limits if institutional investor bodies decide that they need not count.

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

Vesting of awards

Awards will normally vest over a three year period and provided the participant is still a director or employee in the Company's group.

The Committee may allow awards to be settled in cash (in whole or in part) where it is appropriate to do so.

Leaving employment

As a general rule, if a participant leaves employment with the Company's group he/she will retain their award which will vest on the normal vesting date with no acceleration of vesting. However, in exceptional cases, the Committee may, at its discretion, permit or require awards to vest at the time of cessation of employment. If the reason for such cessation is the participant's misconduct the individual's award will lapse.

On the death of a participant, an award shall vest immediately and an award in the form of an option will be exercisable for a period of 12 months from his/her death.

As is normal for deferred bonus plans, DSBP awards held by a leaver are not subject to pro-rata reductions (the rationale being that the awards have already been subject to performance vesting requirements in the annual bonus year, and the DSBP is accordingly a mechanism for the deferral of part of the achieved annual bonus outcomes).

Corporate events

In the event of a takeover, scheme of arrangement, or voluntary winding-up of the Company (not being an internal corporate reorganisation), all awards will normally vest early at the time of the event. Awards may also vest on the same basis if a demerger, special dividend or other similar event is proposed which, in the opinion of the Committee, would affect the market price of the Shares to a material extent.

In the event of an internal corporate reorganisation, awards may be replaced by equivalent new awards over shares in a new holding company.

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 company.

Participants' rights

DSBP awards will not confer any shareholder rights on participants until the awards have vested and the participants have received their Shares.

DSBP awards may include a right to receive an amount of cash and/or Shares equal in value to the dividends which were payable, on the number of Shares in respect of which an award vests, between the time when the awards were granted and the time when they vest. Any such amount is payable following vesting of the award.

Rights attaching to Shares

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

Variation of capital

In the event of any variation of the Company's share capital, or in the event of a demerger, special dividend or other event having a material impact on the value of the Shares, the Committee may make such adjustments as it considers appropriate to the definition of Shares, number of Shares subject to a DSBP award, or the option price (if any).

Malus and clawback

The Committee retains a power to recoup the value of unvested and previously vested awards from an individual either before vesting or within a period of three years from the date of vesting of an award, if it considers it appropriate to do so. The Committee may choose to exercise this power in the following circumstances:

- personal misconduct issues;
- where the Company's audited accounts, or information relevant to performance, or any other information is shown to be materially wrong or misleading;
- (for malus only) where there are sufficiently exceptional and disappointing circumstances which have (or may have) a significant adverse impact on the reputation of any Group Company; or
- (for malus only) where there has been a material error in determining whether an award should be granted or the size or nature of such award.

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

Alterations to the DSBP

The Committee may, at any time, alter the provisions of the DSBP in any respect, provided that the prior approval of shareholders must be obtained for any alterations 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 Shares held in treasury, the basis for determining a participant's entitlement to, and the terms of, the Shares or cash to be provided under the DSBP and the adjustment of awards.

The requirement to obtain the prior approval of shareholders will not apply to any minor alteration made to benefit the administration of the DSBP, 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.

If the proposed alterations are to the material disadvantage of participants 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.

Appendix 3 – Summary of the principal terms of the Great Portland Estates Long Term Incentive Plan (LTIP)

Operation

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

Eligibility

Any employee (including an Executive Director) of the Company and its subsidiaries will be eligible to participate in the LTIP at the discretion of the Committee.

Grant of awards

The Committee may grant an award in one of three forms:

- (i) a share option, where a participant can decide when to exercise his/her award over ordinary shares in the Company (Shares) during a limited period of time after it has vested;
- (ii) a conditional award, where a participant will receive free Shares on the vesting of his/her award; or
- (iii) a restricted share award, being an interest in Shares which will be held on behalf of the award holder until vesting. The award holder will not be entitled to call for or otherwise deal in the Shares subject to a restricted share award prior to vesting.

The Committee may, in certain circumstances, allow awards to be settled (wholly or partly) in cash where it is appropriate to do so.

The Committee may normally grant awards to acquire Shares within six weeks following: (i) the date on which the LTIP is most recently 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 when there are exceptional circumstances which the Committee considers justifies the granting of awards.

An award may not be granted more than ten years after the date on which shareholders most recently approved the LTIP.

No payment is required for the grant of an award. Awards are not transferable, except on death. Awards are not pensionable.

Individual limit

An employee may not receive awards in any financial year over Shares having a market value in excess of 300% of the individual's annual base salary in that financial year (unless a higher limit on individual participation is at any time contained in the Directors' remuneration policy most recently approved by shareholders in general meeting).

Overall LTIP limits

The LTIP 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 have the possibility to issue) more than:

- a) 10% of the issued ordinary share capital of the Company in respect of awards made in that period under the LTIP and any other employees' share scheme adopted by the Company; and
- b) 5% of the issued ordinary share capital of the Company in respect of awards made in that period under the LTIP and any other discretionary share scheme adopted by the Company.

Treasury Shares will count as new issue Shares for the purposes of these limits, but they will also cease to count towards these limits if institutional investor bodies decide that they need not count.

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

Performance conditions

The vesting of all awards will be subject to the satisfaction of performance conditions set by the Committee.

In determining the extent to which the performance conditions are met, the Committee may override any formulaic outcome and reduce the indicative level of vesting (including to zero) if it considers that appropriate, having regard to such factors as it considers relevant, including the performance of the Company, any individual, team or department.

The Committee may also vary any performance condition applying to existing awards if an event has occurred or circumstances arise which causes the Committee to consider that it would be appropriate to amend the performance condition, provided the Committee considers the varied condition is a fairer measure of performance and not materially less difficult to satisfy than the original condition would have been but for the event or circumstances in question.

Vesting of awards

Awards normally vest three years after grant to the extent that the applicable performance condition (see above) has been satisfied and provided the participant is still employed in the Company's group.

The terms of the LTIP also allow for the application of a holding period following the end of the performance period during which the participant is not entitled to dispose of the Shares subject to the award. Any award to an Executive Director (and such others as the Committee requires) will be subject to a two year holding period, following the end of the three year performance period, in accordance with the Directors' remuneration policy.

LTIP awards (except restricted share awards) may include a right to receive an amount of cash and/or Shares equal in value to the dividends which were payable, on the number of Shares in respect of which an award vests, between the time when the awards were granted and the time when they vest. Any such amount is payable following vesting of the award.

In the case of conditional awards, the Shares will be released automatically following vesting/the end of the holding period whilst Shares subject to restricted share awards will cease to be subject to forfeiture. An Award in the form of an option is exercisable during a period starting from the vesting and ending on the date specified by the Committee.

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.

However, if a participant ceases to be an employee or a Director because of his injury, ill-health, disability, retirement, redundancy, his employing company or the business for which he works being sold out of the Company's group or in other circumstances at the discretion of the Committee, then his award will vest on the date of cessation of employment or office, subject to: (i) the extent to which the performance condition has been satisfied by reference to the date of cessation; and (ii) the pro-rating of the award by reference to the time of cessation.

If a participant ceases to be an employee or Director in the Company's group for one of the "good leaver" reasons specified above, the Committee can decide that his award will vest on the normal date of vesting (including any holding period) subject to: (i) the extent to which the performance condition has been satisfied; and (ii) the pro-rating of the award by reference to the date of cessation as described above.

Performance-vested awards which are subject to a holding period will not normally lapse on a termination during the holding period, unless the participant leaves due to misconduct. The holding period will continue to apply to such awards although the Committee may release awards early from the holding period in appropriate cases.

If a participant ceases to be an employee or Director in the Company's group because of his death, then his award will vest in full.

In the case of "good leavers", awards structured as an option will be exercisable for a period of six months from the date of vesting (or 12 months in a case of death).

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 performance condition has been satisfied at that time; and (ii) the pro-rating of the awards to reflect the reduced period of time between their grant and vesting, although 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.

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

Malus and clawback

The Committee retains a power to recoup the value of unvested and previously vested awards from an individual within the period of three years from the date of vesting of an award, if it considers it appropriate to do so. The Committee may choose to exercise this power in the following circumstances:

- personal misconduct issues;
- where the Company's audited accounts, or information relevant to performance, or any other information is shown to be materially wrong or misleading;
- (for malus only) where there are sufficiently exceptional and disappointing circumstances which have (or may have) a significant adverse impact on the reputation of any Group Company; or
- (for malus only) where there has been a material error in determining whether an award should be granted or the size or nature of such award.

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

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).

Variation of capital

In the event of any variation of the Company's share capital, including a rights issue, demerger, payment of a special dividend or similar event, 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).

Alterations to the LTIP

The Committee may, at any time, amend the LTIP 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 apply to any minor alteration made to benefit the administration of the LTIP, 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.

Any proposed alterations may not adversely affect the rights of a participant unless they are approved by the participant.

Appendix 4 – Summary of the principal terms of the Great Portland Estates plc SAYE Plan (SAYE)

The SAYE is an all-employee tax-advantaged share scheme under which employees of the Company may be granted options to acquire shares in the Company (Shares). To take part in the SAYE employees must save a certain amount each month which will be used to purchase the Shares subject to the option.

Operation

The operation of the SAYE will be supervised by the Remuneration Committee of the Board of Directors of the Company (the Committee) and is designed to qualify for tax-advantaged status under Schedule 3 of the Income Tax (Earnings and Pensions) Act 2003 (Schedule 3).

Eligibility

All employees and full-time directors (working not less than 25 hours per week) of the Company and any nominated participating subsidiary of the Company who are UK-resident taxpayers must be invited to participate in the SAYE. Other employees may be permitted to participate at the Committee's discretion. Employees may be required to complete a qualifying period of employment with the Group of up to five years before they are eligible to be granted options.

SAYE options must be granted on the same terms to all eligible employees.

Grant of options

Invitations for options may, save in exceptional circumstances, only be made, within a period of 42 days following: (i) shareholder approval of the SAYE; or (ii) the date of announcement by the Company of its interim or final results. Invitations for options may not be granted more than ten years after the date the SAYE was most recently approved by shareholders.

Options may not normally be granted later than 30 days after the exercise price is fixed (or 42 days where applications are scaled down).

Options can only be granted to employees who enter into an approved savings contract with a designated bank or building society, under which monthly savings are made as deductions from pay. The savings contract may run over a period of three or five years and must not permit savings (currently) of more than £500 per month (or any other amount specified in Schedule 3). The Committee may set a lower limit in relation to any particular grant.

The number of Shares over which an option is granted will be determined by the Committee at the date of grant to reflect the amount that each employee has agreed to save under his savings contract.

The invitation shall state the price per Share payable upon the exercise of an option. The option exercise price must not be less than 80% of the market value of a Share calculated as:

- the closing middle-market price of a Share (as quoted on the London Stock Exchange) on the business day before the date of invitation; or
- the average of the closing middle-market prices of a Share (as quoted on the London Stock Exchange) over any period of up to five consecutive dealing days immediately preceding the date of invitation (or such other day(s) as may be agreed with HMRC).

If the option relates only to new issue Shares, the exercise price must not be less than the nominal value of a Share.

Options granted under the SAYE are non-transferable, save to personal representatives following death, and do not form part of pensionable earnings.

Overall scheme limit

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

An option may not be granted if, as a result, the aggregate number of Shares allocated pursuant to awards granted under any employees' share scheme adopted by the Company would in any period of ten years exceed 10% of the issued ordinary share capital of the Company from time to time.

Treasury Shares will count as new issue Shares for the purposes of this limit, but they will cease to count towards this limit if institutional investor bodies decide that they need not count. This limit does not include any right to Shares which have been released or lapsed.

Exercise of options

Each employee uses the proceeds of their savings contract (including any bonus payable) to pay the exercise price upon exercise of their option. Options are normally exercisable during the six months after the end of the savings contract.

Shares will be allotted or transferred to participants within 30 days of exercise. Whilst the Company remains listed, it will apply to have any issued Shares listed on the London Stock Exchange as soon as practical after their allotment.

Leaving employment

Options will normally lapse when the participant ceases to be employed. However, if employment ends because of injury, disability, redundancy, retirement, because of a transfer under the Transfer of Undertakings (Protection of Employment) Regulations 2006, the transfer of the employing company or business out of the Group, or death, options immediately become exercisable to the extent that the related savings are sufficient to fund exercise.

Options will remain exercisable for six months (or twelve months in the case of death) and then lapse.

Corporate events

Options may generally be exercised early on a takeover, scheme of arrangement or voluntary winding-up, to the extent that the related savings are sufficient to fund the exercise, in which case the option will normally be exercisable for a period of up to six months. Alternatively, option holders may be allowed to exchange their existing options for equivalent new options over shares in the acquiring company.

Variation of capital

In the event of a variation of the Company's share capital (including an issue of Shares or capitalisation, consolidation, sub-division or reduction of share capital in the Company), the number of Shares subject to an option, the description of Shares, and/or the exercise price may be adjusted by the Committee, save that the exercise price shall not be reduced below the nominal value of the Share except if certain requirements are fulfilled by the Company.

Any adjustment may be made in such manner as the Committee determines to be appropriate provided that the total option exercise price (which must not exceed the expected proceeds of the related savings contract at the bonus date) and the total market value of Shares under option must remain substantially the same.

Rights attaching to Shares

Options will not confer any shareholder rights until the options have been exercised and the participants have received their Shares.

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

Alterations

The Committee may alter the provisions of the SAYE 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 to be acquired and the adjustment of options.

The requirement to obtain the prior approval of shareholders will not apply to any minor alteration made to ensure the SAYE maintains tax-advantaged status under Schedule 3, benefit the administration of the SAYE, 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.

Appendix 5 – Summary of the principal terms of the Great Portland Estates plc 2010 Share Incentive Plan (SIP)

The SIP is an all-employee tax-advantaged share scheme under which employees of the Company may be invited to acquire shares in the Company (Shares) which are held in a special employee benefit trust (SIP Trust).

Operation

The Remuneration Committee of the Board of Directors of the Company (the Committee) supervises the operation of the SIP.

The SIP meets the requirements of Schedule 2 of the Income Tax (Earnings and Pensions) Act 2003 so that Shares can be provided to UK employees in a tax-efficient manner.

Eligibility

Employees of the Company and any designated participating subsidiary who are UK resident taxpayers are eligible to participate in the SIP. All eligible employees must be invited to participate, but the Committee has discretion to allow other employees to participate. The Committee may require employees to have completed a minimum qualifying period of employment before they can participate. In the case of Free Shares (and, in certain circumstances, Partnership Shares and Matching Shares) that period must not exceed 18 months or, in certain other circumstances and only in the case of Partnership Shares or Matching Shares, six months.

No awards of Shares may be made under the SIP later than ten years after the date on which the SIP is most recently approved by shareholders of the Company.

Form of SIP awards

The SIP consists of three elements:

1) "Free Shares" which may be allocated free to an employee by the Company.

The market value of Free Shares allocated to any employee in any tax year may not exceed £3,600 (or such other limit as may from time to time be permitted by the relevant legislation). Free Shares may be allocated to employees equally, on the basis of remuneration, length of service or hours worked, or on the basis of performance, as permitted by legislation.

There is a holding period of between three and five years (the precise duration to be determined by the Committee) during which the participant cannot withdraw the Free Shares from the SIP Trust (or otherwise dispose of the Free Shares) unless the participant leaves relevant employment.

2) "Partnership Shares" which an employee may purchase out of pre-tax earnings.

The market value of Partnership Shares which an employee can agree to purchase in any tax year may not exceed £1,800 (or 10% of the employee's pre-tax salary, if lower), or such other lower limit as may be set by the Committee.

The minimum salary deduction permitted, as determined by the Committee, must be no greater than £10 on any occasion. A participant and the Company may agree to vary the amount of salary deductions and the intervals of those deductions.

The funds used to purchase Partnership Shares will be deducted from the employee's pre-tax salary. Salary deductions may be accumulated over a period of up to 12 months and then used to buy Shares at the lower of the market value of the Shares at the start or end of the accumulation period.

Once acquired, Partnership Shares may be withdrawn from the SIP by the participant at any time.

3) "Matching Shares" which may be allocated to an employee who purchases Partnership Shares.

Matching Shares are additional Free Shares. The Company may allocate Matching Shares to an employee who purchases Partnership Shares up to a maximum of two Matching Shares for every one Partnership Share purchased (or such other maximum ratio as may from time to time be permitted by the relevant legislation). The same Matching Share ratio will apply to all employees who purchase Partnership Shares under the SIP on the same occasion.

There is a holding period of between three and five years (the precise duration to be determined by the Committee) during which the participant cannot withdraw the Matching Shares from the SIP Trust unless the participant leaves relevant employment.

Dividends on shares held by the trustee of the SIP Trust

Any dividends paid on Shares held by the trustee of the SIP Trust on behalf of participants may be either distributed to participants or can be used to acquire additional Shares for employees which would be held under the SIP for three years.

Overall Limit

The SIP may operate over new issue shares, market purchased shares or treasury shares. In any ten-year period, the Company may not issue (or have the possibility to issue) more than 10% of the issued ordinary share capital of the Company under the SIP or any other employees' share scheme adopted by the Company.

Shares issued out of treasury for the SIP will count towards this limit for so long as this is required under institutional shareholder guidelines.

For the purpose of this limit, no account shall be taken of Partnership Shares acquired using participant deductions or shares acquired from cash dividends (however the Shares are acquired). Awards which lapse shall be disregarded for the purposes of this limit.

Retention of Shares

Following the award of Free Shares and Matching Shares to employees the trustee of the SIP Trust will hold those Shares on behalf of the participants. The trustee will use employee salary deductions to acquire Partnership Shares on behalf of participants and hold those Shares on behalf of the participants. Employees can withdraw Partnership Shares from the SIP Trust at any time. Free Shares and Matching Shares must usually be retained by the trustee of the SIP Trust for a period of between three and five years after the award date.

The Committee may decide that awards of Free Shares and/or Matching Shares will be forfeited if participants cease to be employed by a company in the Group within three years from the grant of those awards unless they leave by reason of death, injury, disability, redundancy, retirement, or the business or company for which they work ceases to be part of the Group.

If an employee ceases to be employed by the Company or a participating subsidiary, he or she will be required to withdraw all the Shares under his or her SIP awards from the SIP Trust unless those Shares are forfeited.

Corporate events

In the event of a general offer for the Company (or a similar takeover event taking place) during a holding period, participants will be able to direct the trustee of the SIP Trust how to act in relation to their shares held in the SIP.

In the event of a corporate re-organisation, any shares held by participants may be replaced by equivalent shares in a new holding company.

Rights attaching to shares

An employee will be treated as the beneficial owner of Shares held on the employee's behalf by the trustee of the SIP Trust. Any Shares allotted under the SIP will rank equally with Shares then in issue except for rights attaching to such Shares by reference to a record date prior to their allotment.

Variation of capital

In the event of a rights or capitalisation issue, participants will be able to direct the trustees of the SIP Trust how to act on their behalf.

Alterations to the SIP

The Committee may, at any time, amend the rules of the SIP in any respect provided that the prior approval of shareholders is 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, Shares to be acquired and the adjustment of awards.

The requirement to obtain prior shareholder approval will not, however, apply to any minor alteration to benefit the administration of the Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control, or regulatory treatment for any participant or any Group company.

Benefits under the SIP

No benefits received under the SIP will be pensionable.