

Great Portland Estates plc  
**Notice of Annual  
General Meeting 2025**

**11.30am on Thursday, 3 July 2025**

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

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

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

**Great Portland Estates plc**  
Company Number: 596137  
Incorporated in England and Wales  
Registered office: 33 Cavendish Square, London W1G 0PW

## Dear Shareholder,

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

I am writing to give you details of our 2025 Annual General Meeting ('AGM') to be held at 11.30am on Thursday, 3 July 2025 at the Royal College of Nursing, 20 Cavendish Square, London W1G 0RN. The formal notice of AGM is set out on pages 4 and 5 of this document, and an explanation of the business to be considered and voted on at the AGM is set out on pages 6 to 8.

### Voting

As always, your vote is important to us. Voting on all resolutions at the AGM will be by way of a poll, and will reflect all proxy instructions duly received. I would encourage you to submit your voting instructions as early as possible by appointing a proxy, regardless of whether you intend to attend the AGM in person or not. There are several ways to submit your voting instructions before the meeting:

- by appointing your proxy electronically as detailed in Note 1 on page 9;
- if you are a CREST member, by appointing your proxy through the CREST proxy appointment service as detailed in Note 8 on page 9; or
- if you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, as detailed in Note 9 on page 10.

Our Registrars must receive your proxy voting instructions by no later than **Tuesday, 1 July 2025 at 11.30am** in order for them to be considered valid.

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

### Shareholder questions

We value engagement with our shareholders. For those shareholders who are unable to attend the AGM but would like to ask a question relating to the formal business of the AGM, please contact us at **CompanySecretarial@gpe.co.uk** and we will be pleased to respond. Shareholders who attend the AGM in person may submit questions in advance if they wish, but will also have the opportunity to ask questions during the meeting itself.

### Documents on our website

The Annual Report and Accounts 2025, which includes our Strategic Report, together with this document, are available on our website at **[www.gpe.co.uk/investors/shareholder-information/agm](http://www.gpe.co.uk/investors/shareholder-information/agm)**. I would encourage all shareholders to sign up to receive shareholder communications electronically. More information on how to manage your shareholding can be found on page 204 of the Annual Report and Accounts 2025.

## Business of the meeting

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

### Board changes and Director (re-)elections (resolutions 4 to 12)

As announced on 4 February 2025, I will be stepping down as Chair of the Board at the conclusion of this AGM and, therefore, will not be standing for re-election. Subject to election by shareholders at the AGM, I will be succeeded as Chair by William Eccleshare, who joined the Board as Chair Designate on 1 May 2025. The Board is delighted that William has been selected as GPE's next Chair. William has extensive leadership experience gained through both executive and non-executive roles and a strong background in marketing, branding, business transformation, growth and innovation, all which will be of great value to the Board and management team going forward.

Nick Hampton stepped down from the Board on 3 April 2025, after having served on the Board for eight and a half years. Karen Green, who joined the Board as a Non-Executive Director in 2023, took over the role of Senior Independent Director from 4 April 2025. On behalf of the Board, I would like to thank Nick for his service as GPE's Senior Independent Director since 2023, including his leadership of the recent Chair succession process, and for his significant contribution to GPE since he joined the Board in 2016.

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

## Recommendation

The Board believes 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.

As this will be my final AGM as GPE's Chair, I would like to take this opportunity to thank shareholders for their continued support. I would also like to thank all my Board colleagues, the Executive team and GPE's employees for their dedication and commitment. I wish them, and GPE, every success for the future.

Yours faithfully,



**Richard Mully**  
Chair  
23 May 2025

# Notice of Annual General Meeting

Notice is hereby given that the 68th Annual General Meeting ('AGM') of Great Portland Estates plc (the 'Company') will be held at the Royal College of Nursing, 20 Cavendish Square, London W1G 0RN on Thursday, 3 July 2025 at 11.30am, to transact the business set out below. Resolutions 1 to 15 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 AGM 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 2025.
2. To declare a final dividend of 5.0 pence per share for the year ended 31 March 2025, payable on 7 July 2025 to shareholders on the register of members at the close of business on 30 May 2025.
3. To approve the Directors' remuneration report as set out on pages 126 to 145 of the Annual Report and Accounts for the year ended 31 March 2025.
4. To elect William Eccleshare as a Director of the Company.
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 Dan Nicholson as a Director of the Company.
8. To re-elect Karen Green as a Director of the Company.
9. To re-elect Mark Anderson as a Director of the Company.
10. To re-elect Vicky Jarman as a Director of the Company.
11. To re-elect Champa Magesh as a Director of the Company.
12. To re-elect Emma Woods as a Director of the Company.
13. To reappoint PricewaterhouseCoopers LLP as auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
14. To authorise the Audit Committee to agree the remuneration of the auditor.
15. That:
  - (a) the Directors be authorised, in accordance with Article 9 of the Company's Articles of Association (the 'Articles') and section 551 of the Companies Act 2006, to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company:
    - (i) up to a maximum nominal amount of £20,665,738 (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 £20,665,738); and

- (ii) comprising equity securities (as defined in Article 10 of the Articles), up to a maximum nominal amount of £41,331,476 (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 2026; 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 as if section 561 of the Companies Act 2006 did not apply;
- (b) the power under paragraph (a) above (other than in connection with a rights issue, as defined in Article 10 of the Articles) shall be limited to:
  - (i) the allotment of equity securities having a nominal amount not exceeding in aggregate £6,199,721; and
  - (ii) the allotment of equity securities (otherwise than under paragraph (i) above) up to an aggregate amount equal to 20% of any allotment of equity securities from time to time under paragraph (i) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice;
- (c) this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 1 October 2026.

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) for cash pursuant to the authority conferred on them by that resolution under section 551 of that Act; and
  - (ii) to allot equity securities as defined in section 560(3) of that Act (sale of treasury shares) for cash,

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

- (A) the allotment of equity securities up to a maximum nominal amount of £6,199,721, such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice, and including development and/or refurbishment expenditure; and
  - (B) the allotment of equity securities (otherwise than under paragraph (A) above) up to an aggregate nominal amount equal to 20% of any allotment of equity securities from time to time under paragraph (A) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice;
- (b) this power shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 1 October 2026; 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 60,887,679;

(b) the maximum price at which ordinary shares may be purchased shall not be more than the higher of an amount equal to 5% above the average of the middle market quotations for the ordinary shares as taken from the London Stock Exchange Daily Official List for the five business days preceding the date of purchase and an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out, and the minimum price shall be 15<sup>5</sup>/<sub>19</sub> pence, being the nominal value of the ordinary shares, in each case exclusive of expenses;

(c) the authority conferred by this resolution shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or at the close of business on 1 October 2026, 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.

By order of the Board



**Darren Lennark**  
General Counsel & Company Secretary  
23 May 2025

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

# Notice of Annual General Meeting – Explanatory notes

The Company's AGM will be held at the Royal College of Nursing, 20 Cavendish Square, London W1G 0RN on Thursday, 3 July 2025 at 11.30am. Resolutions 1 to 15 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 ('Annual Report') before the Company in a general meeting.

## Resolution 2 – Final dividend

The Board recommends a final dividend for the year ended 31 March 2025 of 5.0 pence per share which, if approved, will become payable on 7 July 2025 to shareholders on the register of members at the close of business on 30 May 2025.

The final dividend declared cannot exceed the amount recommended by the Board.

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

## Resolution 3 – Directors' remuneration report

Resolution 3 seeks approval of the Directors' remuneration report as set out on pages 126 to 145 of the 2025 Annual Report. This vote is advisory, and the Directors' entitlement to remuneration is not conditional on it.

The Directors' remuneration policy was approved by shareholders at the 2023 AGM and no changes are proposed this year.

## Resolutions 4 to 12 – Election or re-election of Directors

In accordance with the UK Corporate Governance Code and the Company's Articles of Association (the 'Articles'), all current Directors (with the exception of Richard Mully) will be offering themselves for election or re-election at the AGM. William Eccleshare joined the Board on 1 May 2025 and is therefore standing for election by shareholders for the first time at this AGM. All other directors will stand for re-election, with the exception of Richard Mully who will step down at the conclusion of the AGM.

The Chair has confirmed, following completion of the 2024/25 Board evaluation process, that all Directors standing for re-election continue to be effective and to demonstrate their commitment and, in the case of the Non-Executive Directors, independence in their roles. It is the Board's view that the biographical information in the Appendix regarding each of the Directors standing for election or re-election, illustrates why each Director's contribution is, and continues to be, important to the Company's long-term sustainable success.

## Resolutions 13 and 14 – Reappointment of auditor and auditor remuneration

Resolution 13 seeks approval for the reappointment of PricewaterhouseCoopers LLP as the Company's auditor until the conclusion of the next general meeting at which accounts are laid before the Company, following the recommendation of the Audit Committee and the Board. 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 to allot shares conferred on the Directors at the 2024 AGM expires at the conclusion of the forthcoming AGM. Accordingly, resolution 15 seeks to renew this authority and to authorise the Directors under section 551 of the Companies Act 2006 to allot shares or grant rights to subscribe for or convert any securities into shares.

Paragraph (a)(i) of resolution 15 will allow the Directors to allot ordinary shares up to a maximum nominal amount of £20,665,738 representing approximately one-third (33.3%) of the Company's issued share capital as at 22 May 2025, the latest practicable date prior to publication of this Notice (the 'Latest Practicable Date'). In accordance with the latest institutional guidelines issued by The Investment Association in February 2023, 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 rights issue or other pre-emptive offer to ordinary shareholders up to a maximum nominal amount of £41,331,476, representing approximately two-thirds (66.6%) of the Company's issued share capital as at the Latest Practicable Date.

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 AGM or, if earlier, the close of business on 1 October 2026.

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

At the 2024 AGM, a special resolution was passed, under sections 570 and 573 of the Companies Act 2006, empowering the Directors to allot equity securities for cash without first being required to offer such shares to existing shareholders. This authority is set to expire at the forthcoming AGM. Resolution 16 will seek to renew this authority in line with the latest institutional shareholder guidelines, including the Statement of Principles published by the Pre-Emption Group in November 2022 (the 'Statement of Principles').

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

1. for general corporate purposes (under paragraph (b)(i) of the resolution), up to a maximum nominal amount of £6,199,721 (representing approximately 10% of the issued share capital of the Company as at the Latest Practicable Date); and
2. for the purposes of making a follow-on offer to existing shareholders (under paragraph (b)(ii) of the resolution and as described in the Statement of Principles), up to an additional aggregate amount equal to 20% of any allotment under paragraph (b)(i) of the resolution. The maximum additional nominal amount that could be issued under paragraph (b)(ii) of the resolution (based on the authority under paragraph (b)(i) being used in full) is £1,239,944 (representing approximately 2% of the issued share capital of the Company as at the Latest Practicable Date).

The total maximum nominal amount of equity securities to which resolution 16 relates is £7,439,665 (representing approximately 12% of the issued share capital of the Company as at the Latest Practicable Date).

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

Resolution 16 will be proposed as a special resolution to grant this authority until the conclusion of the next AGM or, if earlier, the close of business on 1 October 2026.

## **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 and/or sell treasury shares for cash without first being required to offer such securities to existing shareholders. The proposed resolution reflects the Statement of Principles and will expire on 1 October 2026 or at the conclusion of the AGM in 2026, whichever is the earlier.

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

1. under paragraph (A) of the resolution, up to an aggregate nominal value of £6,199,721 (representing approximately 10% of the issued share capital of the Company as at the Latest Practicable Date), to be used only in connection with an acquisition or other capital investment of a kind contemplated by the Statement of Principles, and including development and/or refurbishment expenditure, and which is announced contemporaneously with the allotment, or has taken place in the preceding 12 month period and is disclosed in the announcement of the allotment; and
2. under paragraph (B) of the resolution, up to an additional aggregate amount equal to 20% of any allotment under paragraph (A) of the resolution, for the purposes of making a follow-on offer to existing shareholders as described in the Statement of Principles. The maximum additional nominal amount that could be issued under paragraph (B) of the resolution (based on the authority under paragraph (A) being used in full) is £1,239,944 (representing approximately 2% of the issued share capital of the Company as at the Latest Practicable Date).

The total maximum nominal amount of equity securities to which resolution 17 relates is £7,439,665 (representing approximately 12% of the issued share capital of the Company as at the Latest Practicable Date).

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

The authority granted by this resolution would be in addition to the general authority to disapply pre-emption rights under resolution 16.

# Notice of Annual General Meeting – Explanatory notes continued

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

At the 2024 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 60,887,679. This represents 14.99% of the issued share capital of the Company as at the Latest Practicable Date. Should the Company's issued share capital as at the date of the AGM be lower than the issued share capital as at the Latest Practicable Date, 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 AGM (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 AGM, the Company will have the option of holding as treasury shares any of its own shares that it purchases pursuant to the authority conferred by this resolution. This would give the Company the ability to sell treasury shares or use them to satisfy share awards under employee share schemes, providing the Company with additional flexibility in the management of its capital base. No dividends will be paid on shares whilst held in treasury and no voting rights will attach to the treasury shares. Any shares purchased by the Company under this authority would be cancelled unless the shares are being purchased by the Company to hold as treasury shares.

The price paid for ordinary shares will not be less than the nominal value of 15<sup>5</sup>/<sub>19</sub> pence per share and not more than the higher of 5% above the average of the middle market quotations of the Company's ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days preceding the day on which the ordinary shares are purchased and an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out.

As at the Latest Practicable Date, employee share awards were outstanding in respect of 5,219,393 ordinary shares which, if vested in full using newly issued shares, would represent 1.3% 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 be 1.8% of the issued share capital of the Company as at the Latest Practicable Date. As at close of business on the Latest Practicable Date, there were no outstanding warrants to subscribe for equity in the Company.

Resolution 18 will be proposed as a special resolution to renew this authority until the conclusion of the next AGM or, if earlier, the close of business on 1 October 2026.

## Resolution 19 – Notice of general meetings (special resolution)

The notice period required by the Companies Act 2006 for general meetings is 21 clear days, unless shareholders approve a shorter notice period. This resolution means the Company can give 14 clear days' or more notice of a general meeting other than an annual general meeting (annual general meetings must always be held on at least 21 clear days' notice). The authority granted by this resolution, if passed, will be effective until the 2026 AGM, when it is intended that a similar resolution will be proposed.

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.



# Notes to Notice of Annual General Meeting

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company.

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

- online by following the instructions for the electronic appointment of a proxy at [www.shareview.co.uk](http://www.shareview.co.uk). You will need to register if you have not done so already and, to do this, you will need your Shareholder Reference Number printed on your Shareholder Letter sent to you in connection with the 2025 AGM. Alternatively, shareholders who have already registered with Equiniti Registrars' online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) using their usual user ID and password (see Note 10 for more details); or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in Note 8 below; or
- institutional investors may also be able to use the Proxymity platform in accordance with the procedures set out in Note 9 below.

All proxy instructions must be received by Equiniti Limited, the Company's Registrars, by 11.30am on Tuesday, 1 July 2025, or if the AGM is adjourned, not less than 48 hours before the time of the adjourned meeting (excluding any UK non-working days).

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

- Shareholder helpline: +44 (0) 371 384 2030  
calls to 0371 are charged at the standard geographic rate and will vary by provider. Calls outside the UK are charged at the applicable international rate. If calling from outside the UK, please ensure the country code is used. Lines are open between 8.30am – 5.30pm, Monday to Friday, excluding public holidays in England and Wales; or
  - in writing to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom.
2. The return of an online proxy form or other such instrument, any CREST Proxy Instruction (as described in Note 8 below), any Proxymity Proxy Instruction (as described in Note 9 below) or a hard copy paper proxy form will not prevent a shareholder attending the AGM and voting in person if he/she wishes to do so. A shareholder must inform the Company's Registrars in writing of any termination of the authority of a proxy.
  3. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right

to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

4. The statement of rights of shareholders in relation to the appointment of proxies in Note 1 above does not apply to Nominated Persons. The rights described in Note 1 can only be exercised by shareholders of the Company.
5. Nominated Persons are reminded that they should contact the registered holder of their shares (and not the Company) on matters relating to their investments in the Company.
6. As at 22 May 2025 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital consists of 406,188,658 ordinary shares, carrying one vote each. No shares were held in treasury. Therefore, the total voting rights in the Company as at 22 May 2025 are 406,188,658.
7. Copies of the Executive Directors' service contracts, the Non-Executive Directors' letters of appointment and the Articles will be available for inspection at our registered office, 33 Cavendish Square, London W1G 0PW, during normal business hours on any weekday (English public holidays excepted) from the date of this Notice until the date of the AGM and at the place of the AGM for at least 15 minutes prior to and during the AGM.
8. (a) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear website ([www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.  
(b) In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message 'a CREST Proxy Instruction' must be properly authenticated in accordance with Euroclear UK & Ireland Limited specifications and must contain the information required for such instructions, as described in the CREST Manual. The message regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must be transmitted so as to be received by the issuer's agent (ID: RA19) by 1 July 2025 at 11.30am, in order to be considered valid. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

## Notes to Notice of Annual General Meeting continued

- (c) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
  - (d) CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.
  - (e) In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
9. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform ('a Proxymity Proxy Instruction'), a process which has been agreed by the Company and approved by the Registrars. For further information regarding Proxymity, please go to **[www.proxymity.io](http://www.proxymity.io)**. Your proxy must be lodged by 1 July 2025 at 11.30am in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
  10. Shareholders are requested to register the appointment of their proxy electronically through the **[www.shareview.co.uk](http://www.shareview.co.uk)** website and registering if you have not done so already. To do this, you will need your Shareholder Reference Number printed on your Shareholder Letter sent to you in connection with the 2025 AGM. Alternatively, shareholders who have already registered and activated Equiniti Registrars' online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at **[www.shareview.co.uk](http://www.shareview.co.uk)** using their usual user ID and password. Once logged in, simply click 'view' on the 'My Investments' page, click on the link to vote and then follow the on screen instructions. Full details and instructions on these electronic proxy facilities are given on the Shareview website.
  11. The Company specifies that only those shareholders registered in the Register of Members of the Company as at 6.30pm on Tuesday, 1 July 2025 (or in the event of any adjournment, at 6.30pm on the date which is two days before the date of the adjourned meeting excluding any UK non-working days) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time and changes to the Register after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
  12. 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.
  13. 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 Auditor's Report and the conduct of the audit) that are to be laid before the AGM; 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 auditor's not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on its website.
  14. A member attending the meeting has the right to ask questions. The Company must answer 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. Shareholders are reminded that unacceptable behaviour will not be tolerated at the meeting and will be dealt with appropriately by the Chair.
  15. A copy of this Notice, and other information required by section 311A of the Companies Act 2006, can be found at **[www.gpe.co.uk/investors/shareholder-information/agmgm](http://www.gpe.co.uk/investors/shareholder-information/agmgm)**
  16. 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.
  17. Voting on all resolutions will be conducted by way of a poll rather than on a show of hands. This will result in a more accurate reflection of the views of shareholders by ensuring that every vote is recognised, including all votes of shareholders who are unable to attend the meeting but who appoint a proxy for the meeting. On a poll, each shareholder has one vote for every share held.

## Location of Annual General Meeting



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

## Appendix – Board of Directors

### William Eccleshare

#### Chair Designate

**Committee memberships:** Member of the Nomination Committee

**Appointed to the Board:** 1 May 2025  
(as an independent Non-Executive Director)

**Appointment as Chair of the Board and Nomination Committee:** 3 July 2025 (post AGM, subject to election by shareholders)

**Relevant skills and experience:** William has extensive leadership experience gained through both executive and non-executive roles and a strong background in marketing, branding, business transformation, growth and innovation. His significant business and board-level experience will enable him to provide valuable leadership of the Board in the delivery of the Company's strategy. William was previously Senior Independent Director of Britvic plc, a Non-Executive Director of Hays plc, Deputy Chairman of Clear Media Limited and Executive Vice-Chair of Clear Channel Outdoor Holdings, Inc. William's executive career was spent in senior leadership and commercial roles in advertising, media and consumer-focused businesses, having most recently been Chief Executive of Clear Channel Outdoor Holdings, Inc. from 2012 to 2021. He is a former partner of McKinsey & Co having led the firm's European Marketing practice, prior to which he was CEO of advertising agencies within WPP and the Interpublic Group.

**Current external commitments:** Senior Independent Director of Centaur Media plc; Chair of Team ITG, a privately owned digital media business; Chair of the Design Council.

### Toby Courtauld

#### Chief Executive

**Committee memberships:** Chair of the Executive Committee, Sustainability Committee and member of the Disclosure Committee

**Joint Venture directorships:** Director of the GHS Limited Partnership general partner

**Appointed to the Board:** 8 April 2002

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

**Current external commitments:** Director of The New West End Company; Non-Executive Director of Liv-ex Limited.

### Nick Sanderson

#### Chief Financial & Operating Officer

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

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

**Appointed to the Board:** 25 July 2011

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

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

### Dan Nicholson

#### Executive Director

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

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

**Appointed to the Board:** 21 September 2021

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

**Current external commitments:** None.

## **Karen Green**

### **Senior Independent Director**

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

**Appointed to the Board:** 1 December 2023 (Senior Independent Director from 4 April 2025)

**Relevant skills and experience:** Karen's considerable City, financial services and both executive and non-executive experience enable her to provide valuable commercial insight to the Board and a strong basis on which to offer counsel in her role as Senior Independent Director. Karen was previously a Council Member and Chair of the Investment Committee at Lloyd's of London. She was formerly Chief Executive of Aspen UK and prior to that, held various senior corporate finance, M&A and private equity roles at GE Capital Europe and Stone Point Capital, having started her career in investment banking at Baring Brothers and Schroders plc.

**Current external commitments:** Senior Independent Director and Chair of the Sustainability Committee of Phoenix Group Holdings plc; Non-Executive Director and Chair of the Remuneration Committee at Admiral Group plc; Non-Executive Director and Risk and Audit Committee Chair of Miller Insurance Services LLP and Ben Nevis Cleanco Limited; Non-Executive Director and Chair of the Audit Committee at TMF Group Limited; Non-Executive Director of Hamilton Insurance Group; Trustee of the Wellbeing of Women charity; Advisor to Cytora Limited.

## **Mark Anderson**

### **Non-Executive Director**

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

**Appointed to the Board:** 1 September 2021

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

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

## **Vicky Jarman**

### **Non-Executive Director**

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

**Appointed to the Board:** 1 February 2020

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

**Current external commitments:** Non-Executive Director and Chair of the Audit Committee at Aston Martin Lagonda Global Holdings plc; Non-Executive Director of AerCap Holdings N.V.

## **Champa Magesh**

### **Non-Executive Director**

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

**Appointed to the Board:** 1 August 2022

**Relevant skills and experience:** Champa is currently Managing Director for the Hospitality division at The Access Group, a private equity-owned business management software provider. Champa has over 20 years' international business experience gained in multiple industries and diverse functional areas, underpinned by a strong technology focus, and a background in leading successful customer-facing and digital transformation initiatives. Her significant digital transformation, technology, operational and broad commercial experience enable her to provide valuable insight as GPE evolves its strategy, products and Customer First approach. Champa was formerly President of Trainline Partner Solutions, where she was responsible for Trainline's business travel and white label businesses. Prior to this, Champa held leadership positions at Amadeus IT Group, American Express, Royal Bank of Scotland and Cisco Systems.

**Current external commitments:** Managing Director for the Hospitality division at The Access Group.

## Appendix – Board of Directors continued

### Emma Woods

#### Non-Executive Director

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

**Appointed to the Board:** 1 February 2022

**Relevant skills and experience:** Emma's extensive operational, customer service, digital and marketing skills, combined with her non-executive and remuneration committee experience, allow her to provide valuable strategic insight and challenge in her non-executive duties on the Board, as well as in her role as Chair of the Remuneration Committee. Emma was formerly a Non-Executive Director and Chair of the Remuneration Committee of Huel Limited, Senior Independent Director and Chair of the Remuneration Committee of The Gym Group plc and Chief Executive Officer at Wagamama. She also held senior marketing roles at Merlin Entertainments, Pizza Express and Unilever.

**Current external commitments:** Chair of Tortilla Mexican Grill plc; Chair of Ancient+Brave; Non-Executive Director and Chair of the Remuneration Committee at Goldonder AB (Abba Voyage).





**Great Portland Estates plc**

Company Number: 596137

Incorporated in England and Wales

Registered office: 33 Cavendish Square, London W1G 0PW