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Our Ref

Project Valour

**The Board of Directors**  
on behalf of Great Portland Estates plc  
33 Cavendish Square  
London  
W1G 0PW  
(hereinafter referred to as the "Company")

and

**Merrill Lynch International**  
2 King Edward Street,  
EC1A 1HQ, London, United Kingdom  
(in their capacity as Sponsor and Joint Global Coordinator to  
the Company)

and

**Numis Securities Limited**  
45 Gresham St,  
EC2V 7BF, London, United Kingdom  
(in their capacity as Joint Global Coordinator to the Company)

and

**J.P. Morgan Securities plc**  
25 Bank Street,  
E14 5JP, London, United Kingdom  
(in their capacity as Joint Global Coordinator to the Company)

and

**Banco Santander, S.A.**  
Paseo de Pereda 9-12,  
Santander,  
Spain  
(in their capacity as Co-Lead Manager to the Company)

(and all the above collectively referred to as "the Addressees")

24 May 2024

Dear Ladies and Gentlemen,

**VALUATION OF 41 PROPERTIES HELD BY THE GREAT PORTLAND ESTATES PLC IN CONNECTION WITH THE PROPOSED RIGHT ISSUE OF NEW ORDINARY SHARES BY THE COMPANY**

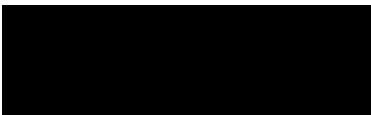
We refer to the prospectus to be published by the Company on the date of this letter (the "Prospectus") in connection with the rights issue of new ordinary shares by the Company and admission of those shares to the premium segment of the Official List maintained by the Financial Conduct Authority and to trading on the London Stock Exchange's Main Market for listed securities.

We hereby give our consent to the inclusion in Part XVIII of the Prospectus of our valuation report dated 24 May 2024, with the valuation date of 31 March 2024 in respect of 41 properties owned by Great Portland Estates plc (including those in Joint Venture Ownership) (the "Valuation Report") and authorise the contents of Part XVIII of the Prospectus which comprises the Valuation Report for the purposes of paragraph 5.3.2R(2)(f) of the Prospectus Regulation Rules, as shown in the version of the Prospectus dated 24 May 2024 received on 23 May 2024, a copy of which we have initialled for identification.

We confirm that the items in the Prospectus that have been extracted from our Valuation Report have been properly and accurately extracted from the Valuation Report.

We further hereby consent to the Valuation Report and this letter being put on public display in accordance with item 15.1 of Annex 3 to Commission Delegated Regulation (EU) 2019/980 which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended.

Yours faithfully,



**Nick Knight MRICS**  
**Executive Director**  
**RICS Registered Valuer**

For and on behalf of CBRE Limited