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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, 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 2021

12pm on Thursday, 8 July 2021  
The offices of Allen & Overy LLP  
One Bishops Square  
London E1 6AD

**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 2021 Annual General Meeting (AGM) to be held at 12pm on Thursday, 8 July 2021 at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD. 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.

### Impact of COVID-19

In view of the ongoing COVID-19 pandemic, we have been mindful when planning for this year's AGM of both the importance of providing shareholders with opportunities to engage with us remotely and of the need to ensure a COVID-secure meeting with appropriate social distancing for any shareholders who may wish, subject to government guidelines, to attend the AGM in person.

The current arrangements for the AGM are described below. However, given the constantly evolving nature of the situation, any changes to our AGM arrangements will be communicated to shareholders via the Company's website at [www.gpe.co.uk/investors/shareholder-information/agm](http://www.gpe.co.uk/investors/shareholder-information/agm), and we encourage you to monitor our website regularly for any updates.

### Attending the AGM

At the time of publication of this Notice, compulsory government measures are in force in relation to the pandemic, and it is uncertain whether restrictions on indoor gatherings will remain in place on the date of the AGM. In light of this uncertainty, while we currently anticipate that attendance will be possible, we are asking any shareholders who might plan to attend the AGM in person to register their intention as soon as possible, to help us plan appropriately. If you would like to attend the AGM in person, please contact us at [CompanySecretarial@gpe.co.uk](mailto:CompanySecretarial@gpe.co.uk) and we will register your intention with Link Group, our Registrars.

Based on current requirements, everyone attending the AGM venue will be asked to wear a face covering and observe appropriate social distancing. Unfortunately, there will be no circulation of shareholders or directors before or after the meeting and it may not be possible to serve refreshments. Please note that guests will not be permitted entrance to the meeting as numbers may be restricted.

### Live audiocast

We recognise that many people may prefer to engage with us in other ways for the AGM this year, and therefore **we are inviting and encouraging all our shareholders to listen to the AGM online** via a live audiocast, as an alternative to attending in person. The AGM will include a short presentation from our CEO, Toby Courtauld, and where appropriate, I will seek to answer shareholders' pre-submitted questions on the business of the meeting. You can join the live audiocast by logging onto the AGM section of our website at [www.gpe.co.uk/investors/shareholder-information/agm](http://www.gpe.co.uk/investors/shareholder-information/agm) using your smartphone, tablet or computer and following the link to the audiocast. Full joining instructions can be found in Note 16 on page 10.

Please note that **shareholders joining the live audiocast will not be able to vote on the day and must register their vote in advance, which they should do by appointing the Chairman of the AGM as their proxy, with voting instructions.** Shareholders will not be able to ask questions during the live audiocast, but we welcome pre-submitted questions on the business of the meeting, as explained on page 3.

### Voting arrangements

Voting at the AGM will be by way of a poll, and will reflect all proxy instructions duly received. Your vote is very important to us and I would urge you to submit your proxy voting instructions as early as possible. You can do this by appointing your proxy electronically as detailed in Note 1 on page 9 or, if you are a CREST member, by appointing your proxy through the CREST proxy appointment service as detailed in Note 8. **We strongly encourage you to appoint the Chairman of the AGM as your proxy, with voting instructions. The deadline for the receipt by our Registrars of all proxy appointments is 12pm on 6 July 2021.**

As I explained last year, 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 this year. 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

If you would like to ask a question relating to the formal business of the AGM, please contact us at [CompanySecretarial@gpe.co.uk](mailto:CompanySecretarial@gpe.co.uk) and we will be pleased to respond. You should submit your question by close of business on 1 July 2021 if you would like to receive a response before the deadline for appointing your proxy. Where appropriate, I will also seek to respond, during the AGM, to shareholders' pre-submitted questions on the business of the meeting. Please note that shareholders joining the live audiocast will not be able to ask questions on the day and so must submit any questions they have in advance.

## Documents on website

The Annual Report and Accounts 2021, which includes our Strategic Report, together with this document, are available on our website at [www.gpe.co.uk/investors/shareholder-information/agmgm](http://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 217 of the Annual Report and Accounts 2021.

## Business of the Meeting

In addition to our standard AGM resolutions, we are also asking shareholders to approve changes to our existing Articles of Association, primarily to reflect developments in market practice and in technology and changes to the UK Corporate Governance Code over recent years. A summary of the main changes proposed is set out in the explanatory notes on pages 7 and 8.

In accordance with the UK Corporate Governance Code, all of our directors will be standing for re-election by shareholders. Directors' biographical information can be found in the Appendix 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  
28 May 2021

# Notice of Annual General Meeting

Notice is hereby given that the 64th Annual General Meeting of Great Portland Estates plc will be held at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD on Thursday, 8 July 2021 at 12pm, to transact the business set out below. Resolutions 1 to 14 will be proposed as ordinary resolutions. Resolutions 15 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 2021.
2. To declare a final dividend of 7.9 pence per share for the year ended 31 March 2021, payable on 12 July 2021 to shareholders on the register of members at the close of business on 28 May 2021.
3. To approve the Directors' remuneration report as set out on pages 134 to 159 of the Annual Report and Accounts for the year ended 31 March 2021, other than the part containing the Directors' remuneration policy that appears on pages 155 to 159.
4. To re-elect Toby Courtauld as a director of the Company.
5. To re-elect Nick Sanderson as a director of the Company.
6. To re-elect Richard Mully as a director of the Company.
7. To re-elect Charles Philipps as a director of the Company.
8. To re-elect Wendy Becker as a director of the Company.
9. To re-elect Vicky Jarman as a director of the Company.
10. To re-elect Nick Hampton as a director of the Company.
11. To re-elect Alison Rose as a director of the Company.
12. 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.
13. To authorise the Audit Committee to agree the remuneration of the auditor.
14. That:
  - (a) the directors be authorised, in accordance with Article 9 of the Company's Articles of Association (the 'Articles') and section 551 of the Companies Act 2006, to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company:
    - (i) up to a maximum nominal amount of £12,916,086 (such amount to be reduced by the nominal amount of any equity securities (as defined in Article 10 of the Articles) allotted under paragraph (ii) below in excess of £12,916,086); and
    - (ii) comprising equity securities (as defined in Article 10 of the Articles), up to a maximum nominal amount of £25,832,172 (such amount to be reduced by any shares allotted or rights granted under paragraph (i) above) in connection with an offer by way of a rights issue (as defined in Article 10 of the Articles);
  - (b) this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution, or, if earlier, at the close of business on 1 October 2022; 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

15. 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 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 2022.

16. That:
- (a) in addition to any authority granted under resolution 15, the directors be given power:
    - (i) subject to the passing of resolution 14, 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 2022; 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.
17. That, in accordance with section 701 of the Companies Act 2006, the Company be and it is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 693 of the Companies Act 2006) of its ordinary shares on such terms and in such manner as the directors may determine, provided that:
- (a) the maximum number of ordinary shares which may be purchased is 38,054,799;
  - (b) the maximum price at which ordinary shares may be purchased shall not be more than the higher of an amount equal to 5% above the average of the middle market quotations for the ordinary shares as taken from the London Stock Exchange Daily Official List for the five business days preceding the date of purchase and an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out, and the minimum price shall be 15<sup>5</sup>/<sub>19</sub> pence, being the nominal value of the ordinary shares, in each case exclusive of expenses;
  - (c) the authority conferred by this resolution shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or at the close of business on 1 October 2022, 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.
18. 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.
19. That, with effect from the conclusion of the Annual General Meeting, the Articles of Association produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

By order of the Board



**Darren Lennark**  
General Counsel & Company Secretary  
28 May 2021

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

# Notice of Annual General Meeting – Explanatory notes

The Company's Annual General Meeting will be held at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD on Thursday, 8 July 2021 at 12pm. Resolutions 1 to 14 will be proposed as ordinary resolutions and resolutions 15 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 2021 of 7.9 pence per share which, if approved, will become payable on 12 July 2021 to shareholders on the register of members at the close of business on 28 May 2021.

## **Resolution 3 – Directors' remuneration report**

Resolution 3 will seek approval of the Directors' remuneration report as set out on pages 134 to 159 of the Annual Report and Accounts, other than the part containing the Directors' remuneration policy that appears on pages 155 to 159, for the year ended 31 March 2021. This vote is advisory, and the directors' entitlement to remuneration is not conditional on it. No changes are being proposed to the Directors' remuneration policy approved by shareholders at the Annual General Meeting held on 24 July 2020 ('2020 AGM').

## **Resolutions 4 to 11 – Re-election of directors**

In accordance with the UK Corporate Governance Code, all the directors will be retiring and offering themselves for re-election at the Annual General Meeting.

The Chairman has confirmed, following completion of the 2020/21 Board effectiveness evaluation process, that all directors continue to be effective and to demonstrate their commitment and independence in their roles. It is the Board's view that the biographical information in the Appendix to this document illustrates why each director's contribution is, and continues to be, important to the Company's long-term sustainable success.

## **Resolutions 12 and 13 – Appointment of auditor and auditor remuneration**

Resolution 12 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, following the recommendation of the Audit Committee and the Board. Resolution 13 seeks authorisation for the Audit Committee to agree the auditor's remuneration.

## **Resolution 14 – Authority to allot shares and grant rights**

Resolution 14 seeks a renewal of the directors' authority to allot shares. The authority conferred on the directors at the 2020 AGM to allot shares expires at the conclusion of the forthcoming Annual General Meeting. Accordingly, Resolution 14 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 14 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 27 May 2021 (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 14 will allow directors to allot, including the ordinary shares referred to in paragraph (a)(i) of Resolution 14, 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 27 May 2021 (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 14 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 2022.

## **Resolution 15 – General authority to disapply pre-emption rights (special resolution)**

At the 2020 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 15 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 27 May 2021 (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 15 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 2022.

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

Resolution 16 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 27 May 2021 (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 15. 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 27 May 2021 (being the latest practicable date prior to publication of this Notice).

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 2022.

### **Resolution 17 – Authority to purchase own shares (special resolution)**

At the 2020 AGM, a special resolution was passed enabling the Company to purchase its own shares in the market. Resolution 17 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 27 May 2021 (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 27 May 2021, 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 17 is passed at the Annual General Meeting, the Company will have the option of holding as treasury shares any of its own shares that it purchases pursuant to the authority conferred by this resolution. This would give the Company the ability to sell treasury shares or use them to satisfy share awards under employee share schemes, providing the Company with additional flexibility in the management of its capital base. No dividends will be paid on shares whilst held in treasury and no voting rights will attach to the treasury shares. Any shares purchased by the Company under this authority would be cancelled unless the shares are being purchased by the Company to hold as treasury shares.

The price paid for ordinary shares will not be less than the nominal value of 15<sup>5/19</sup> 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 27 May 2021 (being the latest practicable date prior to the publication of this Notice), employee share awards were outstanding in respect of 4,089,298 ordinary shares which, if vested in full using newly issued shares, would represent 1.6% 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 27 May 2021, there were no outstanding warrants to subscribe for equity in the Company.

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 2022.

### **Resolution 18 – 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 2020 AGM, shareholders authorised the calling of general meetings other than an Annual General Meeting on not less than 14 clear days' notice and Resolution 18 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 18 will be proposed as a special resolution.

### **Resolution 19 – New Articles of Association (special resolution)**

It is proposed in Resolution 19 to adopt new Articles of Association (the 'New Articles') in order to update the current Articles of Association (the 'Current Articles'), primarily to reflect developments in market practice and in technology and changes to the UK Corporate Governance Code over recent years. The principal changes introduced in the New Articles are summarised below. Minor, technical, procedural and clarifying changes have not been noted. A copy of the New Articles and a copy of the Current Articles, marked to show all the changes proposed, are available for inspection as noted on page 9.

Resolution 19 will be proposed as a special resolution.

#### **Hybrid general meetings**

The New Articles include provisions enabling the holding of "combined physical and electronic general meetings".

A "combined physical and electronic general meeting" is a general meeting (including an AGM) held at a physical venue with additional facilities for shareholders to attend the meeting by electronic means (also known as a 'hybrid' meeting).

The New Articles are intended to allow (but not to require) the Company to embrace new technology as it develops and to provide the Board with greater flexibility to align with changes in investor sentiment and best practice, particularly in light of the impact of the COVID-19 pandemic on company general meetings. The New Articles are in line with best practice and do not permit the holding of "virtual only" general meetings and as such, a physical meeting will still be required.

# Notice of Annual General Meeting – Explanatory notes continued

## Arrangements for general meetings

The New Articles include updated provisions, in line with market practice, clarifying that the chairman may adjourn a general meeting (whether or not it has commenced or a quorum is present) in order to facilitate the conduct of the meeting or in circumstances where the facilities available are not sufficient to allow the meeting to be conducted as planned. The New Articles also clarify that the Board may make physical or electronic arrangements in relation to health, safety and security at a general meeting, and may require people wishing to attend the general meeting to comply with such arrangements, as appropriate.

## Untraced members – tracing enquiries and sale of shares

The New Articles, in line with market practice, update the process the Company would intend to follow in relation to any exercise of its power to sell the shares of “untraced members”. “Untraced members” would be shareholders who have not claimed or cashed a dividend payment over a period of at least 12 years provided, during that time, at least three cash dividends have become payable.

The New Articles replace the requirement in the Current Articles to place notices in newspapers with a requirement that the Company must send a notice to the last registered address of the shareholder stating that it intends to sell the shares. Before sending such a notice, the Company must have made tracing enquiries for the purpose of contacting the shareholder, which the directors consider to be reasonable and appropriate in the circumstances. The New Articles provide that, if no valid claim for the proceeds of a sale has been received by the Company during a period of two years from the date on which the relevant shares are sold, the net proceeds of the sale will be forfeited and will belong to the Company. The Company would be permitted to use the sale proceeds for any purpose the directors may decide. The New Articles also provide that, if the Company exercises its power of sale in respect of any share of an untraced member, any dividend (and any other moneys) payable on the share at the time the share is sold will be forfeited.

The changes to these provisions are designed to reflect current market practice, provide appropriate flexibility in connection with locating untraced shareholders and to safeguard shareholder rights while not placing unduly onerous obligations on the Company.

## Method of payment of dividends

The New Articles update the provisions of the Current Articles that relate to the way dividends are paid, in line with recent market practice and guidance issued in 2014 by the ICSA Registrars’ Group. The New Articles confirm the existing flexibility under the Current Articles to allow the payment of dividends by different methods (including cheque, dividend warrant and bank transfer) and additionally permit the directors to decide which payment method is to be used on any particular occasion. The directors consider it important to have the flexibility to cater for new developments and changes in practice, including considering the efficiency, environmental benefits and cost savings if, in the future, the Company changed to electronic payment only. Any such change would only be made following appropriate prior communication with shareholders. The New Articles also provide that where a payment cannot be made because a shareholder has not provided valid account details to the Company or the dividend cannot be paid using the details provided, that amount will be treated as unclaimed until the shareholder provides valid account details.

## Shareholder communications

The New Articles provide, in line with market practice, that a member ceases to be entitled to receive communications from the Company if, on three consecutive occasions, notices, documents or information have been sent or supplied to that member and returned undelivered. A member becomes entitled to receive communications again when he or she has supplied the Company or its Registrars with updated contact details.

## Annual retirement of directors

The New Articles provide, in line with common practice, that at each AGM every director who held office on the date seven days before the date of notice of the AGM shall retire from office, but is eligible for re-election. All of the Company’s directors are subject to annual re-election by shareholders, in accordance with the UK Corporate Governance Code.

## Vacation of office of director

The New Articles include updated wording, in line with relevant legislation, regarding the circumstances in which a director must vacate office where the director has become physically or mentally ill, subject to a resolution of the Board. The updated wording applies the same test to both physical and mental illness of whether, in the opinion of a medical practitioner, the director is rendered incapable by his illness of acting as a director for more than three months.

## Number of directors

The New Articles include a limit on the maximum number of directors, which has, in line with market practice, been set at 12, increased from 10 under the Current Articles. There are no plans to use the additional headroom, but the opportunity is being taken to provide greater flexibility for the future, should this be needed.

## Capitalisation of reserves – employees’ share schemes

The New Articles include an updated provision, in line with market practice, that clarifies the approach the Company would take with respect to a capitalisation of reserves in the context of an events based adjustment under the rules of the relevant scheme to awards granted under any of the employees’ share schemes operated by the Company. The updated provision is intended to allow the Company to operate the schemes lawfully in respect of any awards granted under the share schemes by permitting the Company to capitalise reserves, to meet its obligation in respect of those awards and where necessary, to maintain the economic position of the outstanding awards at the same level after the event giving rise to the adjustment as it was before that event.



# Notes to Notice of Annual General Meeting

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. In view of the ongoing COVID-19 pandemic, **we strongly encourage all shareholders to appoint the Chairman of the AGM as their proxy, with voting instructions.** This will ensure that your vote will be counted even if attendance at the meeting is restricted. Please note that **shareholders joining for the live audiocast will not be able to vote during the meeting and must register their vote in advance, which they should do by appointing the Chairman of the AGM as their proxy.**

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.signalshares.com](http://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 Link Group, the Company's Registrars, by 12pm on 6 July 2021, 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).

In the event you wish to receive a hard copy paper proxy form, please contact Link Group via one of the following methods:

- Shareholder helpline: +44 (0)371 664 0300

Calls to 0371 are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom are charged at the applicable international rate. Lines are open between 9am – 5.30pm, Monday to Friday excluding public holidays in England and Wales.

- Email: [Shareholderenquiries@linkgroup.co.uk](mailto:Shareholderenquiries@linkgroup.co.uk)

2. The return of an online proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 8 below) or a hard copy proxy form will not prevent a shareholder attending the Annual General Meeting and voting in person if he/she wishes to do so, and provided this is permitted under applicable COVID-19 restrictions at the time of the AGM. A shareholder must inform the Company's Registrars in writing of any termination of the authority of a proxy.
3. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a Nominated Person) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
4. The statement of rights of shareholders in relation to the appointment of proxies in Note 1 above does not apply to Nominated Persons. The rights described in Note 1 can only be exercised by shareholders of the Company.
5. Nominated persons are reminded that they should contact the registered holder of their shares (and not the Company) on matters relating to their investments in the Company.
6. As at 27 May 2021 (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 27 May 2021 are 253,867,911.
7. Copies of the Executive Directors' service contracts, the Non-Executive Directors' letters of appointment, the proposed new Articles of Association of the Company and the current Articles of Association, marked to show the changes proposed by Resolution 19, will be available for inspection at 33 Cavendish Square, London W1G 0PW from the date of this Notice until the date of the Annual General Meeting and at the place of the Annual General Meeting for at least 15 minutes prior to and during the Annual General Meeting. In addition, a copy of the proposed new Articles of Association of the Company and a copy of the current Articles of Association, marked to show all the changes proposed by Resolution 19, will be available for inspection at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD from the date of this Notice and until the time of the AGM. In view of the ongoing COVID-19 pandemic, should a shareholder wish to inspect any of these documents, please submit a request to [CompanySecretarial@gpe.co.uk](mailto:CompanySecretarial@gpe.co.uk).
8. (a) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear website ([www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.  
(b) In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited specifications and must contain the information required for such instructions, as described in the CREST Manual. The message regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID: 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.  
(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.

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.

## Notes to Notice of Annual General Meeting continued

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 6 July 2021 (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.
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. A member attending the meeting in person has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered. In view of the ongoing COVID-19 pandemic, we suggest that, if you would like to ask a question relating to the formal business of the AGM, you contact us at [CompanySecretarial@gpe.co.uk](mailto:CompanySecretarial@gpe.co.uk), and we will be pleased to respond. Please submit your question by close of business on 1 July 2021 if you would like to receive a response before the deadline for appointing your proxy. **Please note that shareholders joining the live audiocast will not be able to ask questions during the meeting and must submit any questions in advance.**
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](http://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.
16. For the 2021 AGM, and in view of the ongoing COVID-19 situation, we are pleased to be able to provide a facility for shareholders to follow the AGM remotely, should they wish to do so. Please refer to the joining instructions set out below.

### How to join the live audiocast

You will need to visit the AGM section of our website at: [www.gpe.co.uk/investors/shareholder-information/agmgm](http://www.gpe.co.uk/investors/shareholder-information/agmgm) using your smartphone, tablet or computer and follow the link to the audiocast. You will then be prompted to enter your unique 'Login Code' and 'PIN'. Your Login Code is your 11 digit Investor Code (IVC), including any leading zeros. Your PIN is the last 4 digits of your IVC. This will authenticate you as a shareholder.

You will be able to log in to the audiocast from 30 minutes before the start of the meeting.

Your IVC can be found on your share certificate, or Signal Shares users ([www.signalshares.com](http://www.signalshares.com)) will find this under 'Manage your account' when logged in to the Signal Shares portal. You can also obtain this by contacting our Registrars, Link Group, by calling +44 (0) 371 277 1020\*.

If your shares are held within a nominee and you wish to join the live audiocast, you will need to contact your nominee as soon as possible. Your nominee will need to have completed a letter of representation and presented this to Link Group no later than 72 hours before the start of the meeting in order that they can obtain for you, from Link Group, your unique Login Code and PIN number with which to attend the audiocast. If you are in any doubt about your shareholding, please contact Link Group.

\*Lines are open from 9am – 5.30pm Monday to Friday. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate.

### Format of audiocast

The meeting will be broadcast in audio format with presentation slides. Once logged in, and at the commencement of the meeting, you will be able to listen to the proceedings of the meeting on your device, as well as being able to see the slides of the meeting.

### Questions

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](mailto:CompanySecretarial@gpe.co.uk) and we will be pleased to respond. Please refer to Note 12 above for further details.

### Requirements

An active internet connection is required at all times in order to allow you to join the meeting and listen to the audiocast. It is the user's responsibility to ensure you remain connected for the duration of the meeting.

## Appendix – 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 London and Chairman of their Property Committee.

### **Nick Sanderson**

BA (Hons), ACA

#### **Chief Financial & Operating Officer**

**Committee memberships:** Member of the Executive Committee and Sustainability Committee; Chairman of the Health & Safety Committee and Community & Charities 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, 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 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, new business 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 and Campus Living (a TPG company), 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.

## Appendix – Board of Directors continued

### 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. She is also a member of the Council at the University of Oxford and a number of associated governing bodies. Wendy 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, a member of the Council at the University of Oxford and associated governing bodies.

### 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 ten 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 Entain plc. 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 Entain plc and Signature Aviation plc. Vicky is expected to step down as a Non-Executive Director of Signature Aviation from 1 June 2021, subject to completion of the acquisition of that company. Vicky will be joining Melrose Industries plc as a Non-Executive Director with effect from 1 June 2021.

### 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, provide a strong basis for his effective performance as the Audit Committee Chair.

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

### 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 NatWest 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 NatWest Group plc, Trustee of BITC and Chair of the Scottish BITC Advisory Board, Member of the International Business Council for the World Economic Forum and member of the Boards of the Institute of International Finance and the Coutts Charitable Foundation.