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If you have sold or otherwise transferred all of your shares in Great Portland Estates plc, please send this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

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## **Great Portland Estates plc**

*Incorporated and registered in England and Wales under the Companies Act 1948  
Registered number 596137*

### **Special Dividend of 32.15 pence per Eligible Existing Ordinary Share, 19 for 20 Share Consolidation**

and

### **Notice of General Meeting**

**This document should be read as a whole. Your attention is drawn to the letter from the Chairman of Great Portland Estates plc which is set out on pages 4 to 7 of this document and which recommends you to vote in favour of the Resolutions to be proposed at the General Meeting referred to below. The Resolutions will be voted on by taking a poll.**

Application will be made to the UK Listing Authority for the New Ordinary Shares arising from the proposed consolidation of the Company's ordinary share capital to be admitted to the premium segment of the Official List and to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission of the New Ordinary Shares will become effective and dealings for normal settlement will commence at 8.00 a.m. on Thursday 18 May 2017.

Notice of a General Meeting of the Company to be held at 33 Cavendish Square, London, W1G 0PW, United Kingdom on Wednesday 17 May 2017 at 11.30 a.m. is set out at the end of this document.

A Form of Proxy is enclosed and, to be valid, should be completed, signed and returned so as to reach the Company's Registrar, Capita Asset Services, at PXS 1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF, no later than 11.30 a.m. on Monday 15 May 2017 (or, if the General Meeting is adjourned, 48 hours (excluding any UK non-working days) before the time of the adjourned General Meeting).

Electronic Proxy Appointment is available for this General Meeting. This facility enables Shareholders to lodge their proxy appointment by electronic means through the Registrar's website, [www.capitashareportal.com](http://www.capitashareportal.com), or, for those who hold their shares in CREST, through the CREST electronic proxy appointment service. Further details are set out in the notes to the Notice of General Meeting.

At the General Meeting itself, the votes will be taken by poll rather than on a show of hands. The results of the polls will be announced to the London Stock Exchange as soon as practicable and will appear on the Company's website, [www.gpe.co.uk](http://www.gpe.co.uk), under 'Investors – Shareholder Information'.

**WARNING:** The contents of this document have not been reviewed by any regulatory authority in the United Kingdom, the United States or any other jurisdiction. You are advised to exercise caution. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

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## EXPECTED TIMETABLE

2017

Posting of this Circular, providing notice of the General Meeting	Wednesday 19 April
Latest time and date for receipt of Electronic Proxy Instruction, CREST Proxy Instruction or Form of Proxy for General Meeting	11.30 a.m. on Monday 15 May
General Meeting	11.30 a.m. on Wednesday 17 May
Record date for Share Consolidation and entitlement to the Special Dividend	6.00 p.m. on Wednesday 17 May
Plan notice date for election under the Dividend Reinvestment Plan	6.00 p.m. on Wednesday 17 May
Admission of New Ordinary Shares to the Official List and to trading on the London Stock Exchange's main market for listed securities. Dealings commence in New Ordinary Shares	8.00 a.m. on Thursday 18 May
CREST accounts credited with New Ordinary Shares	Thursday 18 May
Ordinary Shares marked ex-entitlement to the Special Dividend	Thursday 18 May
Despatch of share certificates in respect of New Ordinary Shares and, if applicable, despatch of cheques and CREST accounts credited in respect of fractional entitlements	By Tuesday 30 May
Despatch of BACS vouchers in respect of proceeds under the Special Dividend	Tuesday 30 May
Despatch of cheques in respect of proceeds under the Special Dividend	Tuesday 30 May
Payment of the Special Dividend to Eligible Shareholders	Wednesday 31 May

*If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement through a Regulatory Information Service.*

*Unless otherwise stated, all references to times in this document are to London time.*

### **Shareholder Helpline**

If you have any questions about the Special Dividend or the Share Consolidation please call the Shareholder Helpline on 0871 664 0300 (or +44 20 8639 3399 if calling from outside the UK) between 9.00 a.m. and 5.30 p.m. London time, Monday to Friday (except UK public holidays). Calls from landline providers typically cost up to 12 pence per minute. From mobile networks, calls cost between 5 pence and 40 pence per minute. Calls from outside the UK are chargeable at applicable international rates. Calls may be recorded and randomly monitored for security and training purposes. For legal reasons, the Shareholder Helpline will be unable to give advice on the merits of the Special Dividend or the Share Consolidation or to provide financial, tax or investment advice.

# LETTER FROM THE CHAIRMAN OF GREAT PORTLAND ESTATES PLC



19 April 2017

*To: Holders of Existing Ordinary Shares and, for information only, to holders of awards under the Share Plans*

Dear Shareholder,

On 10 February 2017, the Board announced the sale of the freehold of Rathbone Square, 35/50 Rathbone Place, W1 to Rathbone Place Jersey Limited, an entity owned by WestInvest Gesellschaft Für Investmentfonds mbH and Deka Immobilien Investment GmbH. The net purchase price payable to the Company is £374.8 million (subject to final area measurement and settlement of the retail rental guarantees) generating a whole-life capital return for the Company from the entire Rathbone Square development project of approximately £110 million. Having now received the majority of the sale proceeds, and on expiry of the put option, your Board proposes to return approximately £110.0 million to Shareholders via a Special Dividend of 32.15 pence per Eligible Existing Ordinary Share. The Special Dividend will be in addition to the interim dividend paid to Shareholders on 3 January 2017 in respect of the financial year ended 31 March 2017 and the final dividend expected to be paid to Shareholders in respect of the financial year ended 31 March 2017.

For the reasons explained in this letter, it is proposed that the payment of the Special Dividend will be accompanied by a 19 for 20 consolidation of the Company's ordinary share capital.

The purpose of this letter is to provide further details of the Special Dividend and the Share Consolidation and to seek Shareholders' consent to the Share Consolidation.

## **Special Dividend**

Taking into account the Group's strong financial position and capital allocation discipline, and consistent with the Board's focus on generating returns for Shareholders, the Board is proposing a return of cash to Shareholders of approximately £110.0 million in the form of a Special Dividend of 32.15 pence per Eligible Existing Ordinary Share, comprising a PID element of 11.65 pence per Eligible Existing Ordinary Share and a non-PID element of 20.50 pence per Eligible Existing Ordinary Share. **The Board is proposing to pay the Special Dividend to Eligible Shareholders on the Register as at 6.00 p.m. on Wednesday 17 May 2017 as an interim dividend in respect of the financial year ending 31 March 2018. The Special Dividend is expected to be paid to Eligible Shareholders on Wednesday 31 May 2017.**

The Special Dividend will be covered by the Dividend Reinvestment Plan managed by Capita Asset Services, a trading name of Capita IRG Trustees Limited, a company incorporated under the laws of England, which enables Shareholders that have elected to participate in the Dividend Reinvestment Plan to reinvest cash dividends in additional Great Portland Estates plc shares.

For further information about the Dividend Reinvestment Plan please see details online at [www.capitashareportal.com](http://www.capitashareportal.com) or call Capita Asset Services on 0371 664 0381. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Capita are open between 9.00 a.m. and 5.30 p.m. London time, Monday to Friday, excluding UK public holidays.

The last date to elect for the Dividend Reinvestment Plan is Wednesday 17 May 2017. If you have already elected for the Dividend Reinvestment Plan, you will not need to reapply.

**Share Consolidation**

It is anticipated that, as a result of the decrease in market value of the Company due to the Special Dividend, there would, without a consolidation of the Company’s ordinary share capital, be a corresponding decrease in the market price of the Existing Ordinary Shares. Accordingly, to maintain (subject to normal market fluctuations) the market price for the Company’s ordinary shares at approximately the same level as prevailed immediately prior to the Special Dividend, a consolidation of the Company’s ordinary share capital is proposed. This allows comparability of share prices and per share financial metrics (including net asset value and earnings) with prior financial periods. The effect of the Share Consolidation is that the Existing Ordinary Shares will be replaced by New Ordinary Shares so as to reduce the number of Ordinary Shares in issue to reflect the amount of cash to be returned to Shareholders.

As at the close of business on 18 April 2017, when the closing mid-market price per Existing Ordinary Share was 691.5 pence and there were 343,926,149 Existing Ordinary Shares in issue, the total amount of the Special Dividend was equivalent to 4.6 per cent. of the market capitalisation of the Company. The effect of the Share Consolidation will be to reduce the number of Ordinary Shares in issue by approximately the same percentage.

As all Ordinary Shares in the Company will be consolidated, each Shareholder’s percentage holding in the total issued share capital of the Company immediately before and after the implementation of the Share Consolidation will (save in respect of fractional entitlements) remain unchanged.

The Share Consolidation will replace every 20 Existing Ordinary Shares with 19 New Ordinary Shares. Fractional entitlements arising from the Share Consolidation will be aggregated and sold in the market on behalf of the relevant Shareholders. The proceeds of sale are expected to be sent to Shareholders on Tuesday 30 May 2017 in accordance with paragraph 2 of Appendix I (or, if less than £3.00 in the case of any one Shareholder, donated to charities chosen by the Company). The value of any one Shareholder’s fractional entitlement will not exceed the value of one New Ordinary Share.

For purely illustrative purposes, examples of the effects of the Special Dividend and the Share Consolidation in respect of certain holdings of Existing Ordinary Shares are set out below:

<i>Existing Ordinary Shares</i>	<i>New Ordinary Shares</i>	<i>Special Dividend</i>
1	0	£0.32
100	95	£32.15
250	237	£80.37
500	475	£160.75
1,000	950	£321.50

These examples do not show fractional entitlements, the value of which will depend on the market value of the New Ordinary Shares at the time of sale, as detailed in Appendix I.

Following the Share Consolidation, and assuming no further shares are issued or repurchased between 18 April 2017 (being the last practicable date prior to publication of this document) and the date on which the Share Consolidation becomes effective, the Company’s total issued share capital will comprise 326,729,841 New Ordinary Shares (excluding any fraction of a New Ordinary Share). The New Ordinary Shares will rank equally with one another and have the same rights, including voting and dividend rights, as the Existing Ordinary Shares.

Further details of the Special Dividend and Share Consolidation are included in Appendix I.

## **Share Plans**

A summary of the potential consequences of the Special Dividend and Share Consolidation for holders of awards under the Share Plans is set out in paragraph 4 of Appendix 1. Participants' rights under the Share Plans in relation to the Special Dividend and Share Consolidation will be dealt with according to the rules of the individual plans. The effect of the Share Consolidation following the Special Dividend should, broadly, be to preserve the value of awards under the Share Plans, subject to any market fluctuations.

## **Taxation**

A summary of certain taxation consequences of the Special Dividend and the Share Consolidation for certain categories of UK resident Shareholders, and certain US Shareholders, is set out in paragraph 5 of Appendix I.

Shareholders can view the Company's historical share price using the share price chart on the Company's website, [www.gpe.co.uk](http://www.gpe.co.uk) under 'Investors'.

**Shareholders should read paragraph 5 of Appendix I and, if they are in any doubt as to their tax position, consult their own independent tax advisers.**

## **General Meeting**

A notice convening the General Meeting of the Company to be held at 33 Cavendish Square, London, W1G 0PW, United Kingdom on Wednesday 17 May 2017, at 11.30 a.m. is set out at the end of this document.

The Consolidation Resolution will authorise the Share Consolidation, following which the total number of issued Ordinary Shares will be reduced and the nominal value of the Ordinary Shares will change. The Resolutions other than the Consolidation Resolution will refresh the authorisations relating to the share capital of the Company following the reduction in the number of issued Ordinary Shares and the change in the nominal value of the Ordinary Shares, specifically: (i) the directors' authority to allot new ordinary shares in the Company; (ii) the disapplication of pre-emption rights in respect of any such allotments (pursuant to a general authority and additional authority to be used in connection with an acquisition or specified capital investment); and (iii) the authority for the Company to purchase its own shares.

## **Action to be taken**

Whether or not you propose to attend the General Meeting, you are requested to complete and sign the enclosed Form of Proxy. Completed Forms of Proxy should be returned to Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF, so as to arrive as soon as possible, and in any event so as to be received by Capita no later than 11.30 a.m. on Monday 15 May 2017.

If you hold shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Capita (CREST participant ID number RA10) so that it is received no later than 11.30 a.m. on Monday 15 May 2017.

The return of a completed Form of Proxy or CREST Proxy Instruction will not prevent you from attending the General Meeting and voting in person if you wish to do so.

Electronic Proxy Appointment is available for this General Meeting. This facility enables Shareholders to lodge their proxy appointment by electronic means on a website provided by Capita via [www.capitashareportal.com](http://www.capitashareportal.com). Further details are set out in the notes to the Notice of General Meeting.

The Resolutions will be decided on a poll, rather than a show of hands, to enable those Shareholders who may be unable to attend the General Meeting in person to participate in the

vote. The results of the polls will be announced to the London Stock Exchange and will appear on the Company's website, [www.gpe.co.uk](http://www.gpe.co.uk), under 'Investors – Shareholder Information'.

### **Recommendation**

**Your Board considers that the passing of the Resolutions is in the best interests of Shareholders as a whole. Accordingly, your Board unanimously recommends Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting as the members of the Board intend to do in respect of their own beneficial holdings of 1,914,092 Existing Ordinary Shares which, as at 18 April 2017, represented approximately 0.56 per cent. of the current total issued share capital of the Company.**

A handwritten signature in black ink, appearing to read 'M Scicluna', written in a cursive style.

**Martin Scicluna**  
*Chairman*

## APPENDIX I

### FURTHER DETAILS OF THE SPECIAL DIVIDEND AND SHARE CONSOLIDATION

#### 1. Special Dividend and Share Consolidation

The Company intends to pay a Special Dividend of 32.15 pence per Eligible Existing Ordinary Share. The Special Dividend will comprise in part a PID element of 11.65 pence per Eligible Existing Ordinary Share and in part a non-PID element of 20.50 pence per Eligible Existing Ordinary Share.

The effect of the Share Consolidation will be that Shareholders on the Register at the close of business on the Record Date, which is expected to be 6.00 p.m. on Wednesday 17 May 2017, will, on the completion of the Share Consolidation, receive:

#### 19 New Ordinary Shares for 20 Existing Ordinary Shares

and in that proportion for any other number of Existing Ordinary Shares then held. As all ordinary shareholdings in the Company will be consolidated, the number of Ordinary Shares held by each Shareholder will reduce, but Shareholders' percentage holdings in the issued ordinary share capital of the Company will (save in respect of fractional entitlements) remain unchanged immediately following the Share Consolidation. Similarly, although the nominal value of each Ordinary Share will change, the New Ordinary Shares will be equivalent in all other respects to the Existing Ordinary Shares, including their dividend, voting and other rights as set out in the Company's articles of association and will be admitted to trading in the same way as the Existing Ordinary Shares.

The ratio used for the Share Consolidation has been set by reference to the closing mid-market price of 691.5 pence per Existing Ordinary Share and the number of Existing Ordinary Shares in issue on 18 April 2017, the last practicable date prior to the date of this document. Depending upon the price of an Existing Ordinary Share and the number of Existing Ordinary Shares in issue shortly before the date of the General Meeting, this ratio may no longer maintain comparability of the Company's share price before and after the payment of the Special Dividend. If this is the case, the Directors may, at the General Meeting, propose certain changes to the Consolidation Resolution contained in the Notice of General Meeting so as to adjust the ratio to maintain, as far as possible, the comparability. If it is proposed that these steps are to be taken, notice will be given by issuing an announcement through a Regulatory Information Service.

To effect the Share Consolidation it may be necessary to issue or repurchase for cancellation such minimum number of additional Existing Ordinary Shares so that the number of the Company's Existing Ordinary Shares is exactly divisible by 20.

#### 2. Effects of proposals

For purely illustrative purposes, examples of the effects of the Special Dividend and the Share Consolidation in respect of certain holdings of Existing Ordinary Shares are set out below:

<i>Existing Ordinary Shares</i>	<i>New Ordinary Shares</i>	<i>Special Dividend</i>
1	0	£0.32
100	95	£32.15
250	237	£80.37
500	475	£160.75
1,000	950	£321.50



These examples do not show fractional entitlements, the value of which will depend on the market value of the New Ordinary Shares at the time of sale, as detailed below.

Shareholders whose holdings of Existing Ordinary Shares cannot be consolidated into an exact number of New Ordinary Shares will be left with a fractional entitlement. Fractional entitlements arising from the Share Consolidation will be aggregated and sold in the market on behalf of the relevant Shareholders. The proceeds of sale (after the deduction of expenses of the sale) are expected to be sent to Shareholders on Tuesday 30 May 2017 (or, if less than £3.00 in the case of any one Shareholder, donated to charities chosen by the Company). The value of any one Shareholder's fractional entitlement will not exceed the value of one New Ordinary Share.

The New Ordinary Shares will have an ISIN of GB00BZ0XJR39 and a SEDOL of BZ0XJR3.

### **3. Conditions**

The Board is proposing to pay the Special Dividend to Eligible Shareholders on the Register as at 6.00 p.m. on Wednesday 17 May 2017 as an interim dividend in respect of the financial year ending 31 March 2018. The Share Consolidation itself is conditional on the Consolidation Resolution set out in the Notice of General Meeting being passed and becoming unconditional. This Consolidation Resolution is conditional on the New Ordinary Shares being admitted to the premium segment of the Official List by the UK Listing Authority and being admitted to trading on the London Stock Exchange's main market for listed securities by the London Stock Exchange.

### **4. Share Plans**

In relation to the Special Dividend and Share Consolidation, participants' entitlements under the Share Plans will be dealt with according to the rules of the individual plans. The effect of the Share Consolidation following the Special Dividend should, broadly, be to preserve the value of awards under the LTIP, subject to any market fluctuations, and so no adjustments are envisaged to be made to those awards. The Remuneration Committee of the Board (the **Committee**) has determined that, provided the Share Consolidation proceeds, participants who hold unvested awards under the LTIP will not receive the Special Dividend. Accordingly, awards held by those participants will not be adjusted for the Share Consolidation.

The Committee has discretion to adjust any performance condition in respect of awards granted under the LTIP if it considers amendments to any original conditions to be appropriate. As a result of the Share Consolidation, no amendments are envisaged to be made to the performance conditions for existing awards.

The trustee of the LTIP Employee Share Trust (the **Trust**) holds Existing Ordinary Shares which may be applied for the purpose of satisfying awards under the LTIP. Under the terms of the Trust, the trustee has waived its rights to any dividend due or to become due in respect of any Existing Ordinary Shares it holds in the Trust. The Existing Ordinary Shares held in the Trust will still, however, be subject to the Share Consolidation.

The amount of the Special Dividend of 32.15 pence per Eligible Existing Ordinary Share set out in this document includes the amount that would otherwise have been paid to the trustee in respect of the Existing Ordinary Shares it holds in the Trust.

Participants in the SIP are the beneficial owners of a number of Existing Ordinary Shares, held on their behalf by the plan trustee. They will be entitled to participate in the Special Dividend in respect of those shares. Participants' shareholdings will be treated in the same manner as those of Shareholders on the Share Consolidation and so will be adjusted to reflect a consolidated holding.

## 5. Taxation

### A. *United Kingdom Taxation*

The following summary is intended as a general guide only and relates only to certain limited aspects of the UK taxation treatment of the Special Dividend and the related Share Consolidation. It is based on current UK tax law as it applies in England and what is understood to be the current published practice of HMRC (which may not be binding on HMRC), both of which may be subject to change, possibly with retrospective effect. It applies only to Shareholders who are resident and, in the case of individuals, domiciled for tax purposes in the UK (except insofar as express reference is made to the treatment of non-UK residents), who are the absolute beneficial owners of their Ordinary Shares and hold them as an investment. The statements may not apply to certain categories of Shareholders who are subject to special rules (such as, but not limited to, persons acquiring their shares in connection with employment, dealers in securities, insurance companies and collective investment schemes).

Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK are strongly recommended to consult their own independent tax advisers.

#### **Taxation of the Special Dividend**

The Company and relevant members of its group for tax purposes (the **GPE REIT Group**) (all of which are UK tax resident) with a UK qualifying property rental business do not pay UK direct taxes on income and capital gains from their qualifying property rental business (the **Tax-Exempt Business**), provided that certain conditions are satisfied. Instead, as discussed below, distributions paid by the Company and relating to the Tax-Exempt Business (as determined by the legislation), and in particular distributions required to meet the minimum distributions requirement under the REIT rules, are treated for UK tax purposes as UK property income in the hands of Shareholders. However, corporation tax is still payable by GPE REIT Group members in the normal way in respect of income and gains from the GPE REIT Group's business (generally including any property trading business) not included in the Tax-Exempt Business. Dividends paid by the Company which do not relate to the Tax-Exempt business (as determined by the legislation) are treated for UK tax purposes as normal dividends. A dividend paid by the Company, to the extent relating to profits or gains of the Tax-Exempt Business, is referred to in this paragraph 5A as a **PID**. To the extent that it is not a PID, any dividend paid by the Company is referred to as a **non-PID**. The Special Dividend will consist of a PID payment of 11.65 pence per Eligible Existing Ordinary Share and of a non-PID payment of 20.50 pence per Eligible Existing Ordinary Share.

#### (a) **Taxation of PIDs**

##### (i) **Taxation of UK resident Shareholders who are individuals**

Subject to certain exceptions, a PID will generally be treated in the hands of an individual Shareholder as the profits of a single UK property business (as defined in Section 264 of the Income Tax (Trading and Other Income) Act 2005). A PID is, together with any other property income distribution from any other UK REIT, treated as profit from a UK property business separate from any other UK property business (a **different UK property business**) carried on by the relevant Shareholder. This means that any surplus expenses from a Shareholder's different UK property business cannot be off-set against a PID as part of a single calculation of profits of that Shareholder's UK property business. Please see also paragraph 5A(a)(iv) (Withholding Tax) below.

(ii) **Taxation of UK resident corporate Shareholders**

Subject to certain exceptions, a PID will generally be treated in the hands of a Shareholder who is within the charge to corporation tax as profits of a UK property business (as defined in section 205 of the Corporation Tax Act 2009). A PID is, together with any property income distribution from any other UK REIT, treated as profit from a UK property business separate from any other UK property business (a **different UK property business**) carried on by the relevant Shareholder. This means that any surplus expenses from a Shareholder's different UK property business cannot be off-set against a PID as part of a single calculation of the profits of that Shareholder's UK property business. Please see also paragraph 5A(a)(iv) (Withholding Tax) below.

(iii) **Taxation of Shareholders who are not resident in the UK for tax purposes**

Where a Shareholder who is resident for tax purposes outside the UK receives a PID, the PID will generally be chargeable to UK income tax as profit of a UK property business and this tax will generally be collected by way of a withholding by the Company. Please see also paragraph 5A(a)(iv) (Withholding Tax) below.

(iv) **Withholding tax**

(A) **General**

Subject to certain exceptions summarised at paragraph 5A(a)(iv)(D) below, the Company is required to withhold tax at source from its PIDs at the basic rate (currently 20%). The Company will provide Shareholders with a certificate setting out the gross amount of the PID, the amount of tax withheld and the net amount of the PID.

(B) **Shareholders who are resident for tax purposes in the UK**

Where tax has been withheld at source from a PID, a Shareholder who is an individual may, depending on his or her particular circumstances, either be liable to further tax on that PID at his or her applicable marginal rate, or be entitled to claim repayment of some or all of the tax withheld on the PID. A corporate Shareholder will generally be liable to pay corporation tax on a PID (see paragraph 5A(a)(ii) above) and, if income tax is withheld at source from that PID, the tax withheld can be set against such a Shareholder's liability to corporation tax (or against certain obligations to account for income tax) in the accounting period in which the PID is received.

(C) **Shareholders who are not resident for tax purposes in the UK**

It is not possible for a Shareholder to make a claim under a double taxation treaty for a PID to be paid by the Company without withholding of tax at source, or subject to such withholding at a reduced rate. The right of a Shareholder to claim repayment of any part of the tax withheld from a PID will depend on the existence and terms of any double tax treaty between the UK and the country in which the Shareholder is resident for tax purposes. Shareholders who are not resident for tax purposes in the UK should obtain their own tax advice concerning tax liabilities on PIDs received from the Company.

(D) **Exceptions to requirement to withhold income tax**

In certain circumstances the Company must not withhold income tax at source from a PID. These circumstances include where the Company

reasonably believes that the person beneficially entitled to the PID is: (i) a company resident for tax purposes in the UK; (ii) a charity; or (iii) a company resident for tax purposes outside the UK which is trading through a permanent establishment in the UK and is required to bring the PID into account in computing its UK taxable profits. They also include where the Company reasonably believes that the PID is paid to the scheme administrator of a registered pension scheme, the sub-scheme administrator of certain pension sub-schemes, the account manager of an Individual Savings Account (**ISA**), or the account provider for a child trust fund, in each case provided the Company reasonably believes that the PID will be applied for the purposes of the relevant fund, scheme or account.

In order to pay a PID to a particular Shareholder without withholding tax, the Company will need to be satisfied that the Shareholder concerned is entitled to that treatment. For that purpose the Company will require that Shareholder to submit either a completed "Form 2 — Beneficial Owner Declaration of Eligibility for Gross PID Payments from UK REIT" form or a completed "Form 1 — Intermediary Declaration of Eligibility for Gross PID Payments from UK REIT" form (copies of which may be obtained from the Company's website) unless that Shareholder has previously submitted such a form which remains valid. The Company will not require a Shareholder who has previously submitted such a form which remains valid to take any further action in order to receive payment of the PID component of the Special Dividend without tax being withheld. A Shareholder that has previously submitted such a form should note that it is obliged to notify the Company (or in some cases the Company's agent) immediately upon becoming aware of any change in circumstances that invalidates the request that it made in that form. Shareholders should also note that the Company may seek recovery from a Shareholder if any statement made in that Shareholder's claim form is incorrect and the Company suffers tax as a result. The Company will, in some circumstances, suffer tax if its reasonable belief as to the status of the Shareholder turns out to have been mistaken.

(b) **Taxation of non-PIDs**

Non-PIDs are treated in exactly the same way as dividends received from UK companies that are not REITs. The Company is not required to withhold tax when paying a non-PID.

(i) **Taxation of UK resident Shareholders who are individuals**

For an individual Shareholder who is resident and domiciled for tax purposes in the UK, a non-PID payment received from the Company will be treated as part of that Shareholder's dividend income for the tax year in which that non-PID payment is received. Such a Shareholder will pay no tax on the first £5,000 of dividend income received in a tax year (the **Nil Rate Amount**). The rates of tax on dividend income received by such a Shareholder in excess of the Nil Rate Amount are, for the tax year 6 April 2017 to 5 April 2018, 7.5 per cent. on dividend income within the basic rate tax band, 32.5 per cent. on dividend income within the higher rate tax band and 38.1 per cent. on dividend income within the additional rate tax band. Accordingly, the amount of such a Shareholder's income tax liability (if any) as a result of receiving a non-PID payment from the Company will depend on whether, after taking account of that non-PID payment, that individual Shareholder's dividend income for the tax year

in which the non-PID payment is received falls within the Nil Rate Amount and, if it does not do so, which tax band (or bands) that income falls within. In determining the tax band in which any dividend income over the Nil Rate Amount falls, dividend income that is within the Nil Rate Amount is still taken into account. Savings and dividend income is treated as the highest part of a Shareholder's income. Where a Shareholder has both savings and dividend income, the dividend income is treated as the top slice. Because dividend income counts towards an individual's basic or higher rate limits (whether or not it falls within the Nil Rate Amount), the receipt of such income may also affect the amount of personal savings allowance to which the individual is entitled.

(ii) **Taxation of UK resident corporate Shareholders**

A corporate Shareholder that is resident in the UK for tax purposes and is a "small company" for the purposes of Chapter 2 of Part 9A of the Corporation Tax Act 2009 (**CTA 2009**) will not be subject to UK corporation tax on any non-PID payment received from the Company provided certain conditions are met (including an anti-avoidance condition).

Other corporate Shareholders resident in the United Kingdom for tax purposes will not be subject to UK corporation tax on any non-PID payment received from the Company so long as the non-PID payment falls within an exempt class and certain conditions are met. For example, dividends (including non-PID payments) that are: (i) paid on shares that are "ordinary shares" (that is, shares that do not carry any present or future preferential right to dividends or to the Company's assets on its winding up) and are not "redeemable" (as those terms are used in Chapter 3 of Part 9A CTA 2009); or (ii) paid to a person holding less than 10 per cent. of the issued share capital of the Company (or any class of that share capital in respect of which the distribution is made), should generally fall within an exempt class. However, the exemptions mentioned above are not comprehensive and are subject to anti-avoidance rules. In addition, a corporate Shareholder may elect for a non-PID payment to be taxable where that payment would otherwise be exempt.

If, in relation to a particular non-PID payment by the Company to a corporate Shareholder that is resident in the UK for tax purposes, the conditions for exemption are not met or the Shareholder has elected for that non-PID payment to be taxable, then that Shareholder will be subject to UK corporation tax in respect of that non-PID payment, at the rate of corporation tax applicable to that corporate Shareholder (19 per cent., reducing to 17 per cent. from April 2020).

(iii) **Taxation of non-UK resident Shareholders**

A Shareholder who is not resident in the UK for tax purposes is not generally subject to UK tax on dividend receipts, including non-PID payments received from the Company. Such a Shareholder may be liable to UK tax on a non-PID payment from the Company if that Shareholder carries on a trade, profession or vocation in the UK and that non-PID payment is a receipt of that trade, profession or vocation or, in the case of corporation tax, that Shareholder's Ordinary Shares are used by, or held by, or for, a UK permanent establishment through which a trade is carried on by that Shareholder.

A non-UK resident Shareholder may also be subject to taxation on dividend income under local law. A Shareholder who is not solely resident in the United Kingdom for tax purposes should consult their own tax advisers concerning their tax liabilities (in the United Kingdom and any other country) on any non-PID payments received from the Company, and whether any double taxation relief is

due in any country in which they are subject to tax (and, if so, the procedure for obtaining such relief).

### **Share Consolidation**

It is expected that for the purposes of UK taxation on chargeable gains the Share Consolidation will be treated as follows:

- (a) the New Ordinary Shares arising from the Share Consolidation will result from a reorganisation of the share capital of the Company. Accordingly, when a Shareholder receives New Ordinary Shares, that Shareholder should not be treated as making a disposal of all or part of that Shareholder's holding of Existing Ordinary Shares by reason of the Share Consolidation being implemented, and the New Ordinary Shares which replace that Shareholder's holding of Existing Ordinary Shares as a result of the Share Consolidation (the **new holding**) will be treated as the same asset, and as having been acquired at the same time, as that Shareholder's holding of Existing Ordinary Shares;
- (b) if a Shareholder receives cash by virtue of a sale on his or her behalf of any New Ordinary Shares to which he or she has a fractional entitlement, then normally in practice: (i) the Shareholder will not be treated as making a part disposal of his or her holding of Existing Ordinary Shares; and (ii) an amount equal to the proceeds will instead be deducted from the base cost of the Shareholder's new holding. This treatment applies where the cash received is 'small' as compared with the value of the shares in respect of which it is made. For this purpose, HMRC regard 'small' as meaning 5% or less and additionally regard an amount of £3,000 or less as 'small', regardless of whether or not it would pass the 5% test. If those proceeds were to exceed that base cost, however, or if a Shareholder were to hold less than one Existing Ordinary Share at the Effective Date and so would not be entitled to any New Ordinary Shares, the Shareholder would be treated as disposing of part or all of his or her existing holding of Ordinary Shares and would be subject to tax in respect of any chargeable gain thereby realised; and
- (c) on a subsequent disposal of the whole or part of the New Ordinary Shares comprised in the new holding, a Shareholder may, depending on his or her circumstances, be subject to tax on the amount of any chargeable gain realised.

### **Stamp Duty and SDRT**

No stamp duty or stamp duty reserve tax will be payable in relation to the Share Consolidation.

### **Transactions in Securities anti-avoidance**

Under the provisions of Chapter 1 of Part 13 Income Tax Act 2007 (for Shareholders within the charge to income tax) and Part 15 of the Corporation Tax Act 2010 (for Shareholders within the charge to corporation tax), HMRC can, in certain circumstances, counteract tax advantages arising in relation to certain transactions in securities. No clearance has been or will be sought by the Company in relation to the applicability of those provisions in respect of the Special Dividend or the Share Consolidation. However, it is not expected that those provisions will, as a general matter, affect the taxation treatment of Shareholders receiving the Special Dividend or participating in the Share Consolidation.

## **B. *United States Federal Income Taxation***

**This disclosure is limited to the US federal income tax issues addressed herein. Additional issues may exist that are not addressed in this disclosure and that could affect the US federal income tax treatment of the Special Dividend and related Share**

**Consolidation. Shareholders should seek their own advice based on their particular circumstances from their independent tax advisers.**

The following is a discussion of certain US federal income tax consequences of the Special Dividend and related Share Consolidation to the US Holders described below who receive the Special Dividend, but it does not purport to be a comprehensive description of all the tax considerations that may be relevant to a particular person. This discussion does not address US state, local or non-US tax consequences. The discussion addresses only US Holders who hold Existing Ordinary Shares as capital assets for US federal income tax purposes. In addition, it does not describe all of the tax consequences that may be relevant in light of a US Holder's particular circumstances, including alternative minimum tax consequences, Medicare net investment income tax consequences and consequences applicable to US Holders subject to special rules, such as:

- certain financial institutions;
- real estate investment trusts or regulated investment companies;
- dealers and certain traders in securities or foreign currencies;
- persons holding Existing Ordinary Shares as part of a hedge, straddle, conversion or other integrated transaction;
- certain former citizens or long-term residents of the United States;
- persons whose functional currency for US federal income tax purposes is not the US dollar;
- partnerships or other entities classified as partnerships for US federal income tax purposes;
- tax-exempt organisations;
- persons holding Existing Ordinary Shares in connection with a trade or business conducted outside of the United States; or
- persons that own or are deemed to own 10 per cent. or more of the Company's voting stock.

This discussion is based on the US Internal Revenue Code of 1986 (the **Code**), administrative pronouncements, judicial decisions and final, temporary and proposed US Treasury regulations, all as of the date hereof. These authorities are subject to change, possibly on a retroactive basis. **US Holders should consult their independent tax advisers concerning the US federal, state, local and non-US tax consequences of the Special Dividend and related Share Consolidation in their particular circumstances.**

As used herein, a **US Holder** is a beneficial owner of Existing Ordinary Shares that is, for US federal income tax purposes: (i) a citizen or individual resident of the United States; (ii) a corporation created or organised in or under the laws of the United States or any political sub-division thereof; or (iii) an estate or trust the income of which is subject to US federal income taxation regardless of its source.

The US federal income tax treatment of a partner in a partnership, or other entity treated as a partnership for US federal income tax purposes, that holds Existing Ordinary Shares will depend on the status of the partner and the activities of the partnership. A partner of a partnership holding Existing Ordinary Shares should consult its tax adviser regarding the tax consequences of the Special Dividend and related Share Consolidation.

## Special Dividend

Subject to the discussion below under “Passive Foreign Investment Company Status”, the Special Dividend paid on Eligible Existing Ordinary Shares will be treated as dividend income to the extent of the Company’s current or accumulated earnings and profits (as determined under US federal income tax principles).

To the extent the Special Dividend exceeds the Company’s current and accumulated earnings and profits (as determined under US federal income tax principles), it will be treated first as a tax-free return of capital to the extent of the US Holder’s tax basis in its Existing Ordinary Shares, and capital gain thereafter. The Company does not maintain records of earnings and profits in accordance with US federal income tax principles. Accordingly, it is expected that the Special Dividend, where required to be reported, will be reported as a dividend for US federal income tax purposes. The Special Dividend will generally constitute income from sources outside the United States for foreign tax credit limitation purposes.

The Special Dividend will be included in a US Holder’s income in a US dollar amount calculated by reference to the exchange rate in effect on the date the Special Dividend is received by such US Holder, regardless of whether the payment is in fact converted into US dollars at such time. If the Special Dividend is converted into US dollars on the date of receipt, a US Holder generally should not be required to recognise foreign currency gain or loss in respect of the dividend income. If the Special Dividend is not converted into US dollars on the date of receipt, such US Holder will have a basis in the foreign currency equal to its US dollar value on the date of receipt. Any gain on a subsequent conversion or other disposition of the foreign currency generally will be treated as ordinary income or loss to such US Holder and generally will be income or loss from sources within the United States for foreign tax credit limitation purposes.

The Special Dividend will not be eligible for the dividends-received deduction generally allowed to US corporations under the Code. Subject to applicable limitations (including if the Company is a passive foreign investment company in the current or past taxable year), the Special Dividend paid to certain non-corporate US Holders may be taxable at preferential rates. Non-corporate US Holders should consult their independent tax advisers to determine whether they are subject to any special rules that would limit their ability to be taxed at these preferential rates. If the preferential rates apply and the Special Dividend and any other dividends with ex-dividend dates within the same period of 85 consecutive days exceeds 10 per cent. of a US Holder’s adjusted basis in its Existing Ordinary Shares (or, if the preferential rates apply and the Special Dividend and any other dividends with ex-dividend dates during the same period of 365 consecutive days in the aggregate exceed 20 per cent. of such basis), any loss on the sale or exchange of such Existing Ordinary Shares would be treated as long-term capital loss to the extent of such dividend(s).

## Share Consolidation

A US Holder will not recognise a gain or loss in connection with the exchange of Existing Ordinary Shares for New Ordinary Shares in the Share Consolidation, except to the extent of cash received in lieu of an entitlement to a fractional New Ordinary Share (a **fractional entitlement**). Subject to the discussion below under “Passive Foreign Investment Company Status”, the difference, as determined in US dollars, between the US Holder’s tax basis allocable to the fractional entitlement and the cash received upon the sale of such entitlement will be capital gain which will be long-term capital gain if the US Holder has held its Existing Ordinary Shares for more than one year.

A US Holder’s tax basis in its New Ordinary Shares will equal its tax basis in its Existing Ordinary Shares less any tax basis that is allocable to any fractional entitlement to a New Ordinary Share. A US Holder’s holding period for its New Ordinary Shares will include its holding period for the Existing Ordinary Shares exchanged therefor.



## **Passive Foreign Investment Company Status**

A corporation organised or incorporated outside the United States is a passive foreign investment company (**PFIC**) in any taxable year in which, after taking into account its income and assets and the income and assets of certain subsidiaries, either: (a) at least 75% of its gross income consists of passive income; or (b) at least 50% of the average quarterly value of its assets consists of assets that produce, or are held for the production of, passive income. Passive income for this purpose generally includes dividends, interest, royalties, rents and gains from commodities and securities transactions. The PFIC rules provide that rents derived in the active conduct of a trade or business of leasing real property with respect to which the lessor, through its own officers or staff of employees, regularly performs active and substantial management and operational functions are not treated as passive income. This test, however, may be applied on a company-by-company, rather than on a group, basis.

The Company has not determined whether it was treated as a PFIC in any past taxable years or will be treated as a PFIC in the current or subsequent taxable years. PFIC status is fundamentally factual in nature, generally cannot be determined until the close of the taxable year in question and is determined annually. If the Company is classified as a PFIC in any year that a US Holder is a shareholder, the Company generally will continue to be treated as a PFIC for that US Holder in all succeeding years, regardless of whether the Company continues to meet the income or asset test described above. Were the Company to be a PFIC in any taxable year, adverse tax consequences could result for US Holders, as discussed below. If the Company is not a PFIC, the general tax treatment for dividends and capital gains described above should control.

If a US Holder does not validly make one of the elections discussed below, for any taxable year during which the Company is a PFIC, the US Holder will be subject to special tax rules with respect to any “excess distribution” received (including return of capital distributions) and any gain realised from a sale or other disposition of New Ordinary Shares. Distributions received in a taxable year that are greater than 125% of the average annual distributions received during the shorter of the three preceding taxable years or the US Holder’s holding period for the New Ordinary Shares will be treated as excess distributions. Under these special tax rules: (a) the excess distribution or gain will be allocated ratably over the US Holder’s holding period for the New Ordinary Shares; (b) the amount allocated to the current taxable year and to any year before the Company became a PFIC will be treated as ordinary income; and (c) the amount allocated to each other year will be subject to tax at the highest tax rate in effect for that year and an interest charge (at the rate generally applicable to underpayments of tax for the period from such year to the current year) will be imposed on the resulting tax attributable to each such year.

### *Mark-To-Market Election*

In lieu of being subject to the PFIC rules discussed above, a US Holder may make an election to include any gain or loss on the New Ordinary Shares as ordinary income or loss under a mark-to-market method, provided that the New Ordinary Shares are regularly traded on a qualified exchange. Application has been made for the New Ordinary Shares to be admitted to the London Stock Exchange’s main market for listed securities, which the Company expects to be a qualified exchange. However, no assurance can be given that the New Ordinary Shares will be regularly traded for purposes of the mark-to-market election.

If a US Holder makes an effective mark-to-market election, the US Holder will include in each year as ordinary income the excess of the fair market value of its New Ordinary Shares at the end of the year over its adjusted tax basis in the New Ordinary Shares. The US Holder will be entitled to deduct as an ordinary loss each year the excess of its adjusted tax basis in the New Ordinary Shares over their fair market value at the end of the year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. A US Holder’s adjusted tax basis in the New Ordinary Shares will be increased by

the amount of any income inclusion and decreased by the amount of any deductions under the mark-to-market rules. In addition, gains from an actual sale or other disposition of New Ordinary Shares will be treated as ordinary income, and any losses will be treated as ordinary losses to the extent of any net mark-to-market gains for prior years.

If a US Holder makes a mark-to-market election, it will be effective for the taxable year for which the election is made and all subsequent taxable years unless the New Ordinary Shares are no longer regularly traded on a qualified exchange or the IRS consents to the revocation of the election.

#### *Qualified Electing Fund Election*

In addition to the mark-to-market election, a US Holder will be subject to different rules from those described above if the US Holder makes an election to treat the Company as a qualified electing fund (**QEF**) for US federal income tax purposes. To make a QEF election, the Company must provide US Holders with certain information compiled according to US federal income tax principles. The Company is not required to, and currently does not intend to, compile such information for US Holders, and therefore it is expected that this election will be unavailable.

#### **Information Reporting and Backup Withholding**

Payment of the Special Dividend and sales proceeds made within the United States or through certain US-related financial intermediaries generally is subject to information reporting and backup withholding unless the US Holder is an exempt recipient or, in the case of backup withholding, the US Holder provides a correct taxpayer identification number and certifies that no loss of exemption from backup withholding has occurred. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a US Holder will be allowed as a credit against the US Holder's US federal income tax liability and may entitle the US Holder to a refund, provided that the required information is furnished to the Internal Revenue Service on a timely basis.

#### **6. Dealings and settlement**

Application will be made to the UK Listing Authority for the New Ordinary Shares arising from the proposed consolidation of the Company's total issued share capital to be admitted to the premium segment of the Official List and to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission of the New Ordinary Shares will become effective, and dealings for normal settlement will commence, at 8.00 a.m. on Thursday 18 May 2017.

New share certificates in respect of the New Ordinary Shares are expected to be posted at the risk of Shareholders by Tuesday 30 May 2017 to those Shareholders who hold their shares in Certificated Form. These will replace existing certificates which should then be destroyed. Pending the receipt of new certificates, transfers of New Ordinary Shares held in Certificated Form will be certified against the Register. Shares in the Company may be held in Uncertificated Form. Shareholders who hold their entitlement to New Ordinary Shares in Uncertificated Form through CREST will have their CREST accounts adjusted to reflect their entitlement to New Ordinary Shares on Thursday 18 May 2017.

#### **7. Documents available for inspection**

Copies of this Circular will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered offices of the Company, 33 Cavendish Square, London, W1G 0PW, United Kingdom, until the date of the General Meeting and during the General Meeting.

Dated: 19 April 2017

## APPENDIX II

### DEFINITIONS

The following definitions apply throughout this document and the accompanying Form of Proxy unless the context requires otherwise.

<b>Act</b>	the Companies Act 2006
<b>Admission</b>	the admission of the New Ordinary Shares to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities
<b>associated undertaking</b>	has the meaning given to it in section 1151(3) of the Act
<b>Board</b>	the board of Directors of the Company
<b>Certificated or in Certificated Form</b>	not in Uncertificated Form
<b>Company</b>	Great Portland Estates plc
<b>Consolidation Resolution</b>	the resolution authorising the Share Consolidation set out as Resolution 1 in the notice convening the General Meeting
<b>CREST</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in the CREST Regulations)
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
<b>Directors</b>	the directors of the Company
<b>Dividend Reinvestment Plan</b>	the dividend reinvestment plan for certain holders of Great Portland Estates plc shares provided by Capita IRG Trustees Limited
<b>Effective Date</b>	the date on which entitlement to the Special Dividend and Share Consolidation becomes effective
<b>Eligible Existing Ordinary Shares</b>	Existing Ordinary Shares other than any Existing Ordinary Shares in respect of which the entitlement to the Special Dividend has been waived by the holder of such Existing Ordinary Shares, being all of the Existing Ordinary Shares other than the Existing Ordinary Shares held by the trustee of the LTIP Employee Share Trust
<b>Eligible Shareholders</b>	holders of Eligible Existing Ordinary Shares
<b>Existing Ordinary Shares</b>	the existing issued ordinary shares of 12.5 pence each in the capital of the Company
<b>Financial Conduct Authority or FCA</b>	the Financial Conduct Authority of the United Kingdom (or any successor body in respect thereof)
<b>Form of Proxy</b>	the form of proxy for use by holders of Existing Ordinary Shares accompanying this document for use in connection with the General Meeting

<b>FSMA</b>	the Financial Services and Markets Act 2000 (as amended)
<b>General Meeting</b>	the General Meeting of the Company convened for 11.30 a.m. on Wednesday 17 May 2017 (and any adjournment thereof)
<b>GPE</b>	Great Portland Estates plc
<b>Group</b>	the Company and its subsidiaries and subsidiary undertakings and, where the context requires it, its associated undertakings
<b>HMRC</b>	Her Majesty's Revenue and Customs
<b>London Stock Exchange</b>	the London Stock Exchange plc
<b>LTIP</b>	the Great Portland Estates 2010 Long Term Incentive Plan
<b>New Ordinary Shares</b>	the proposed new ordinary shares of 13 <sup>3</sup> / <sub>4</sub> pence each in the capital of the Company resulting from the Share Consolidation
<b>non-PID</b>	in respect of a dividend, a dividend that is not a PID
<b>Official List</b>	the official list maintained by the Financial Conduct Authority
<b>Ordinary Shares</b>	prior to the Share Consolidation, the Existing Ordinary Shares and, after the Share Consolidation, the New Ordinary Shares
<b>PID</b>	a Property Income Distribution in respect of the Group's tax exempt property rental business
<b>Record Date</b>	6.00 p.m. on Wednesday 17 May 2017 (or such other time and date as the Directors may determine)
<b>Register</b>	the register of members of the Company
<b>Registrar or Capita</b>	Capita Asset Services, or any other registrar appointed by the Company from time to time
<b>Regulatory Information Service</b>	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
<b>REIT</b>	UK Real Estate Investment Trust
<b>Resolutions</b>	the resolutions set out in the notice convening the General Meeting which is set out at the end of this document
<b>Share Consolidation</b>	the proposed consolidation to be effected by consolidating every 20 Existing Ordinary Shares into 19 New Ordinary Shares
<b>Share Plans</b>	the LTIP and the SIP
<b>Shareholders</b>	holders of Ordinary Shares in the Company
<b>SIP</b>	the Great Portland Estates plc 2010 Share Incentive Plan

<b>Special Dividend</b>	the proposed special interim dividend of approximately £110.0 million, which converts to 32.15 pence per Eligible Existing Ordinary Share
<b>subsidiary</b>	has the meaning given to it in section 1159 of the Act
<b>subsidiary undertaking</b>	has the meaning given to it in section 1162 of the Act
<b>UK Listing Authority</b>	the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA
<b>Uncertificated or in Uncertificated Form</b>	recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
<b>United Kingdom or UK</b>	the United Kingdom of Great Britain and Northern Ireland
<b>United States or US</b>	the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia

The singular shall include the plural and *vice versa*, and words importing the masculine gender shall include the feminine or neutral gender.

Terms defined in the CREST Manual shall, unless the context otherwise requires, bear the same meanings where used in this document.

References to “£”, “sterling”, “penny” and “pence” are to the lawful currency of the United Kingdom.

# GREAT PORTLAND ESTATES PLC

## NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of Great Portland Estates plc (the **Company**) will be held at 33 Cavendish Square, London, W1G 0PW, United Kingdom on Wednesday 17 May 2017 at 11.30 a.m., for the purpose of considering and, if thought fit, passing the following Resolutions, of which Resolutions 1 and 2 will be proposed as ordinary resolutions and Resolutions 3, 4 and 5 will be proposed as special resolutions.

### Ordinary Resolutions

#### **Resolution 1 – Share Consolidation**

THAT subject to and conditional upon admission of the New Ordinary Shares (as defined below) to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities becoming effective, every 20 ordinary shares of 12.5 pence each in the capital of the Company in issue as at 6.00 p.m. on Wednesday 17 May 2017 (or such other time and date as the Directors may determine) (each an **Existing Ordinary Share**) be consolidated into 19 ordinary shares of 13<sup>3</sup>/<sub>9</sub> pence each (or such other number and price as the Directors may in their absolute discretion determine if the price of an Existing Ordinary Share and the number of Existing Ordinary Shares in issue shortly before the date of the General Meeting mean that this ratio would no longer maintain comparability of the Company's share price before and after the payment of the proposed special interim dividend of approximately £110.0 million) (each a **New Ordinary Share**), provided that, where such consolidation results in any member being entitled to a fraction of a New Ordinary Share, such fraction shall, so far as possible, be aggregated with the fractions of New Ordinary Shares to which other members of the Company may be entitled and the Directors of the Company be and are hereby authorised to sell (or appoint any other person to sell to any person), on behalf of the relevant members, all the New Ordinary Shares representing such fractions at the best price reasonably obtainable to any person, and to pay the proceeds of sale (net of expenses) in due proportion to the relevant members entitled thereto (save that any fraction of a penny which would otherwise be payable shall be rounded up or down in accordance with the usual practice of the Registrar of the Company and, if the proceeds are less than £3.00 in the case of any one shareholder, they will be donated to charities chosen by the Company) and that any Director of the Company (or any person appointed by the Directors of the Company) shall be and is hereby authorised to execute an instrument of transfer in respect of such shares on behalf of the relevant members and to do all acts and things the Directors consider necessary or expedient to effect the transfer of such shares to, or in accordance with the directions of, any buyer of any such shares.

#### **Resolution 2 – Authority to allot shares and grant rights**

THAT, subject to the passing of Resolution 1 above and such Resolution becoming unconditional in accordance with its terms:

- (a) the Directors be authorised to allot shares in the Company, or grant rights to subscribe for, or convert any security into, shares in the Company:
  - (i) in accordance with Article 9 of the Company's articles of association (the **Articles**) up to a maximum nominal amount of £14,330,257 (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 £14,330,257); and
  - (ii) comprising equity securities (as defined in Article 10 of the Articles) up to a maximum nominal amount of £28,660,513 (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 2017; 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**

#### ***Resolution 3 – General authority to disapply pre-emption rights***

THAT, subject to the passing of Resolution 1 above and such Resolution becoming unconditional in accordance with its terms:

- (a) in accordance with Article 10 of the Articles, the Directors be given power, subject to the passing of Resolution 2 above, to allot equity securities for cash;
- (b) the power under paragraph a) above (other than in connection with a rights issue, as defined in Article 10 of the Articles) shall be limited to the allotment of equity securities having a nominal amount not exceeding in aggregate £2,149,539;
- (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 2017;
- (d) this authority shall be in addition to any authority granted under Resolution 4 below; and
- (e) all previous unutilised authorities under sections 570 and 573 of the Companies Act 2006 shall cease to have effect.

#### ***Resolution 4 – Additional authority to disapply pre-emption rights***

THAT, subject to the passing of Resolution 1 above and such Resolution becoming unconditional in accordance with its terms:

- (a) the Directors, in addition to any authority granted under Resolution 3 above, be given power:
  - (i) subject to the passing of Resolution 2, 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 the Companies Act 2006; and
  - (ii) to allot equity securities as defined in section 560(3) of the Companies Act 2006 (sale of treasury shares) for cash,

in either case as if section 561 of the Companies Act 2006 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 £2,149,539; 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, 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 2017; 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.

**Resolution 5 – Authority to purchase own shares**

THAT, subject to the passing of Resolution 1 above and such Resolution becoming unconditional in accordance with its terms, in accordance with 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 shares on such terms and in such manner as the Directors may determine, provided that:

- (a) the maximum number of shares which may be purchased is 48,976,804;
- (b) the maximum price at which 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 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 13<sup>3</sup>/<sub>16</sub> pence, being the nominal value of the 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 2017, 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 shares in pursuance of any such contract; and
- (d) all existing authorities for the Company to make market purchases of its shares are revoked, except in relation to the purchase of shares under a contract or contracts concluded before the date of this resolution which has or have not yet been executed.

By Order of the Board

**Desna Martin**  
*Company Secretary*

*Registered Office:*  
33 Cavendish Square,  
London, W1G 0PW,  
United Kingdom

Registered in England, Number: 596137

19 April 2017



## THE BUSINESS OF THE GENERAL MEETING – EXPLANATORY NOTES

### Resolution 1 – Share Consolidation

The Resolution will authorise the Share Consolidation, following which the total number of issued Ordinary Shares will be reduced and the nominal value of the Ordinary Shares will change. This Resolution is conditional on the New Ordinary Shares being admitted to the premium segment of the Official List by the UK Listing Authority and being admitted to trading on the London Stock Exchange's main market for listed securities by the London Stock Exchange.

The ratio used for the Share Consolidation has been set by reference to the closing mid-market price of 691.5 pence per Existing Ordinary Share and the number of Existing Ordinary Shares in issue on 18 April 2017. Depending upon the price of an Existing Ordinary Share and the number of Existing Ordinary Shares in issue shortly before the date of the General Meeting, this ratio may no longer maintain comparability of the Company's share price before and after the payment of the Special Dividend. If this is the case, the Directors are not obliged to but may in their absolute discretion propose certain changes to the Consolidation Resolution so as to adjust the ratio to maintain, as far as possible, the comparability. If the Directors determine that these steps are to be taken, this will be made clear during the General Meeting and in addition notice will be given by issuing an announcement through a Regulatory Information Service.

As at 18 April 2017, the latest practicable date prior to the publication of this document, the Company holds no shares in treasury.

### Resolution 2 – Authority to allot shares and grant rights

At the Annual General Meeting of the Company held on 7 July 2016, Shareholders authorised the Directors, under section 551 of the Companies Act 2006, to allot Ordinary Shares without the prior consent of Shareholders for a period expiring at the conclusion of the Annual General Meeting to be held in 2017 or, if earlier, on 1 October 2017 (the **AGM Allotment Authority**). Resolution 2 will seek to renew this authority and to authorise the Directors under section 551 of the Companies Act 2006 to allot New Ordinary Shares or grant rights to subscribe for or convert any security into New Ordinary Shares in the Company, for a period expiring at the conclusion of the next Annual General Meeting of the Company after the passing of Resolution 2 or, if earlier, the close of business on 1 October 2017. If Resolution 2 is passed, the AGM Allotment Authority will cease to have effect.

Paragraph (a)(i) of Resolution 2 will allow the Directors to allot New Ordinary Shares up to a maximum nominal amount of £14,330,257 representing approximately one-third (33.3%) of the Company's New Ordinary Share capital in issue immediately following the Share Consolidation. In accordance with institutional guidelines issued by The Investment Association, paragraph (a)(ii) of Resolution 2 will allow the Directors to allot, including the ordinary shares referred to in paragraph (a)(i) of Resolution 2, further of the Company's New 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 £28,660,513, representing approximately two-thirds (66.6%) of the Company's New Ordinary Share capital immediately following the Share Consolidation. 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 2 will be proposed as an ordinary resolution to renew this authority in relation to the New Ordinary Shares until the conclusion of the next Annual General Meeting of the Company or, if earlier, the close of business on 1 October 2017.

As at 18 April 2017, the latest practicable date prior to the publication of this document, the Company holds no shares in treasury.

### **Resolution 3 – General authority to disapply pre-emption rights**

At the Annual General Meeting of the Company held on 7 July 2016, 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 (the **AGM General Disapplication of Pre-emption Rights**). Resolution 3 will seek to renew this authority in relation to the New Ordinary Shares, in line with the latest institutional guidelines. If Resolution 3 is passed, the AGM General Disapplication of Pre-emption Rights will cease to have effect.

If approved, the Resolution will authorise the Directors, in accordance with the Company's 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 £2,149,539, which represents approximately 5% of the Company's New Ordinary Share capital immediately following the Share Consolidation.

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 3 will be proposed as a special resolution to renew this authority in relation to the New Ordinary Shares until the conclusion of the next Annual General Meeting of the Company after the passing of Resolution 3, or, if earlier, the close of business on 1 October 2017.

### **Resolution 4 – Additional authority to disapply pre-emption rights**

At the Annual General Meeting of the Company held on 7 July 2016, a separate special resolution was passed, in line with the best practice guidance issued by the Pre-Emption Group, authorising the Directors to allot equity securities or sell treasury shares for cash without first being required to offer such securities to existing shareholders (the **AGM Additional Disapplication of Pre-emption Rights**). If Resolution 4 is passed the AGM Additional Disapplication of Pre-emption Rights will cease to have effect.

Resolution 4 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, in relation to the New Ordinary Shares.

The proposed resolution reflects the Pre-emption Group 2015 Statement of Principles for the disapplication of pre-emption rights and will expire on 1 October 2017 or at the conclusion of the next Annual General Meeting of the Company, whichever is earlier.

The authority granted by Resolution 4, 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 £2,149,539, which represents approximately 5% of the Company's New Ordinary Share capital immediately following the Share Consolidation; 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 3. The maximum nominal value of equity securities which could be allotted if both authorities were used would be £4,299,078, which represents approximately 10% of the Company's New Ordinary Share capital immediately following the Share Consolidation.

## Resolution 5 – Authority to purchase own shares

A special resolution was also passed at the Annual General Meeting of the Company on 7 July 2016 enabling the Company to purchase its own shares in the market (the **AGM Market Purchase Authority**). Resolution 5 will seek to renew this authority in relation to the New Ordinary Shares. The maximum number of shares to which the authority relates is 48,976,804. This represents 14.99% of the Company's New Ordinary Share capital immediately following the Share Consolidation. The Directors intend only to exercise this authority if to do so would, in their opinion, enhance shareholder value. If Resolution 5 is passed at the 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. If Resolution 5 is passed the AGM Market Purchase Authority will cease to have effect.

The price paid for ordinary shares will not be less than the nominal value of 13 $\frac{3}{4}$  pence per New Ordinary 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 18 April 2017, there was £150 million in nominal amount outstanding of the 1 per cent. Guaranteed Convertible Bonds due 2018 (the **Bonds**) of Great Portland Estates Capital (Jersey) Limited, which, if fully converted, would result in the issuance by the Company of a maximum of 20,993,701 Existing Ordinary Shares based on a conversion price of £7.1450 per Existing Ordinary Share, being 5.8 per cent. of the Company's Existing Ordinary Share capital as at 18 April 2017.

Under the terms and conditions of the Bonds, the conversion price is subject to adjustment upon the occurrence of certain corporate events and in such circumstances the maximum number of Existing Ordinary Shares (or New Ordinary Shares, if applicable) to be issued upon full conversion of the Bonds may differ from the amount specified above. In addition, the Company may elect to settle all or part of any converted Bond with a cash alternative amount in lieu of the relevant Existing Ordinary Shares (or New Ordinary Shares, if applicable).

The Company expects to make separate adjustments to the conversion price for the Bonds as a result of the Special Dividend and (assuming it is approved by Shareholders) the Share Consolidation. On the assumption that both the Special Dividend and the Share Consolidation take place and the corresponding adjustments to the conversion price are made, the Company expects that the Bonds would, if they were fully converted at the hypothetical adjusted conversion price, represent 5.9 per cent. of the Company's New Ordinary Share capital.<sup>1</sup> If the authorities to purchase shares (existing and being sought) were exercised in full, that percentage would be 8.0 per cent. of the Company's New Ordinary Share capital.

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1 Calculated on the basis of a hypothetical conversion price for the Bonds of £7.2723 per New Ordinary Share, which has been determined using the closing market price for the Existing Ordinary Shares as at 18 April 2017 of 691.5 pence per Existing Ordinary Share as a proxy for the "Current Market Price" (which Current Market Price is calculated in respect of an Ordinary Share at a particular date as the average of the daily volume weighted average price of an Ordinary Share over the 5 dealing days immediately preceding such date, as further described in the terms and conditions of the Bonds). For the avoidance of doubt, no adjustments to the conversion price have been made as at 19 April 2017 as a result of either the Special Dividend or the Share Consolidation as any adjustment to the conversion price will only be made in accordance with the terms and conditions of the Bonds.

At 18 April 2017, the latest practicable date prior to the publication of this document, the Company held no shares in treasury.

Resolution 5 will be proposed as a special resolution to renew this authority in relation to the New Ordinary Shares until the conclusion of the next Annual General Meeting of the Company or, if earlier, the close of business on 1 October 2017.

**Recommendation**

The Directors believe that the proposals in these Resolutions are in the best interests of Shareholders as a whole and, accordingly, unanimously recommend that you vote in favour of the Resolutions.

By Order of the Board

**Desna Martin**  
*Company Secretary*

## GENERAL NOTES

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 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 order to be valid an appointment of proxy must be returned by one of the following methods:
  - (a) in hard copy form by post, by courier or by hand to the Company's Registrar at the address shown on the form of proxy; or
  - (b) online by following the instructions for the electronic appointment of a proxy at [www.capitashareportal.com](http://www.capitashareportal.com); or
  - (c) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below,and in each case must be received by the Company's Registrar not less than 48 hours before the time of the General Meeting (or, in the event of an adjournment, 48 hours (excluding any UK non-working days) before the time of the adjourned General Meeting).
2. The return of a completed proxy form, online proxy form, other such instrument, or any CREST Proxy Instruction (as described in paragraph 7 below) will not prevent a shareholder attending the General Meeting and voting in person if he/she wishes to do so. A shareholder must inform the Company's Registrar 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 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 paragraph 1 above does not apply to Nominated Persons. The rights described in this paragraph 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 18 April 2017 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital consists of 343,926,149 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 18 April 2017 are 343,926,149.
7.
  - (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.
  - (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. 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.

8. The Company specifies that only those shareholders registered in the Register of Members of the Company as at 6.00 p.m. on 15 May 2017 (or in the event of any adjournment, at 6.00 p.m. 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.
9. 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.
10. A member attending the meeting 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.
11. 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.
12. 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](http://www.gpe.co.uk) under 'Investors'.
13. 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.
14. Copies of the Circular containing this Notice of General Meeting will be available for inspection at the registered office of the Company, 33 Cavendish Square, London W1G 0PW, on any weekday (excluding public holidays) during the normal office hours from the date of this Notice until the date of the General Meeting and during the General Meeting.
15. Except as provided above, members who have general queries about the General Meeting should use the following means of communication (no other methods of communication will be accepted): calling the Shareholder Helpline on 0871 664 0300 (from within the United Kingdom) or +44 20 8639 3399 (from outside the United Kingdom). Calls from landline providers typically cost up to 12 pence per minute. From mobile networks, calls cost between 5 pence and 40 pence per minute. Calls from outside the UK are chargeable at applicable international rates. Calls to the Shareholder Helpline from outside the United Kingdom will be charged at the applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Lines are open 9.00 a.m. to 5.30 p.m. London Time, Monday to Friday (excluding UK public holidays); or writing to the Company's Registrars, Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. For legal reasons, the Shareholder Helpline will be unable to give advice on the merits of the Special Dividend or the Share Consolidation or to provide financial, tax or investment advice.

# **Great Portland Estates plc**

*Incorporated and registered in England and Wales under number 596137*

## **NOTICE OF GENERAL MEETING**

**Wednesday 17 May 2017 11.30 a.m.**

**Great Portland Estates plc,  
33 Cavendish Square,  
London, W1G 0PW,  
United Kingdom**

## **GENERAL MEETING INFORMATION**

### **Time**

The meeting will start at 11.30 a.m. Please arrive no later than 11.15 a.m. for registration.

### **Refreshments**

Tea and coffee will be served from 11.00 a.m.

### **Venue**

The meeting will be held on Wednesday 17 May 2017 at the offices of Great Portland Estates plc, 33 Cavendish Square, London, W1G 0PW, United Kingdom.

### **Directions to the venue**

#### **Nearest underground station: Oxford Circus**

#### **Directions from Oxford Circus Underground Station:**

Take exit 6 of Oxford Circus underground station (North Regent Street) and walk up Regent Street, passing H&M on your left hand side.

- Take the second road on your left (Margaret Street) and walk straight ahead.
- You will pass Starbucks on your left and Cavendish Square Gardens on your right.
- 33 Cavendish Square is in between Starbucks and Pret a Manger. It is the tallest building on the square with two glass rotating doors at the entrance.

