

Great Portland Estates plc Notice of Annual General Meeting 2022

11am on Thursday, 7 July 2022
Kent House, 14/17 Market Place
London W1W 8AJ

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

Dear Shareholder,

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

I am writing to give you details of our 2022 Annual General Meeting (AGM) to be held at 11am on Thursday, 7 July 2022 at Kent House, 14/17 Market Place, London W1W 8AJ. The formal notice of AGM is set out on pages 04 and 05 of this document, and an explanation of the business to be considered and voted on at the AGM is set out on pages 06 to 08.

The current arrangements for the AGM are described below. However, in view of the unpredictability of the COVID-19 pandemic, shareholders are requested to monitor the Company's website at www.gpe.co.uk/investors/shareholder-information/agmgm, where we will communicate any changes to these arrangements, should the need arise. Whilst I hope this will not be necessary, our AGM will be held in line with any government social distancing guidelines in place at the time of the meeting.

Attending the AGM

We are delighted to be able to welcome our shareholders to join the AGM in person again this year (subject to any government guidelines in force at the time of the meeting). Shareholders are asked not to attend the AGM should they be feeling unwell or displaying symptoms of COVID-19.

Voting arrangements

Voting at the AGM will be by way of a poll, and will reflect all proxy instructions duly received. Your vote is very important to us and I would encourage you to submit your proxy voting instructions as early as possible. You can do this by appointing your proxy electronically as detailed in Note 1 on page 09 or, if you are a CREST member, by appointing your proxy through the CREST proxy appointment service as detailed in Note 8. **The deadline for the receipt of all proxy appointments by our Registrars is 11am on Tuesday, 5 July 2022.** Appointing a proxy will not prevent you from attending and voting at the AGM in person, government guidelines permitting.

As you might recall from last year's AGM, with the increase in popularity of electronic communication and to further reduce our environmental impact, we have ceased the general distribution of paper proxy forms. Voting online is faster and more secure than paper voting. However, if you would prefer to use a paper proxy form for this year's AGM, please contact our Registrars as detailed in Note 1 on page 09.

Shareholder questions

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

Documents on website

The Annual Report and Accounts 2022, which includes our Strategic Report, together with this document, are available on our website at www.gpe.co.uk/investors/shareholder-information/agmgm and I would encourage all shareholders to sign up to receive shareholder communications electronically. More information on how to manage your shareholding can be found on page 188 of the Annual Report and Accounts 2022.

Business of the meeting

Our AGM covers standard business that is dealt with every year at a listed company's AGM.

There have been three additions to the Board since the last AGM. Dan Nicholson was appointed as an Executive Director with effect from 6 September 2021, with responsibility for Portfolio Management and Development Management. Dan has extensive real estate experience and brings further operational firepower and strategic support to the executive team as we grow both our development and flexible office activities.

We were also delighted to welcome Mark Anderson and Emma Woods to the Board as Non-Executive Directors on 1 September 2021 and 1 February 2022 respectively. Mark's significant property, operational and customer service experience and Emma's extensive customer, digital and marketing expertise will enable each of them to contribute to the development and implementation of our evolving strategy and the long-term sustainable success of the Group.

Wendy Becker will be stepping down from the Board, and as the Chair of the Remuneration Committee, from the conclusion of the AGM to focus on her other commitments. Emma Woods will succeed Wendy as Chair of the Remuneration Committee from that time. As previously announced, Vicky Jarman will succeed Nick Hampton as Chair of the Audit Committee, also from the conclusion of the AGM. Emma and Vicky will each bring valuable experience to their respective roles.

I would like to thank Wendy for her significant contributions to the Board and wish her well for the future. I would also like to thank Nick Hampton for his excellent leadership of the Audit Committee since 2016. Nick will remain a member of the Audit Committee following the AGM.

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

In addition to the standard business that is dealt with at our AGM every year, Resolution 16 seeks shareholder approval to increase the maximum aggregate amount of fees (from £750,000 to £1,000,000) that can be paid each year to the Non-Executive Directors under the Company's Articles of Association. The proposed increase is intended, following our recent appointment of additional Non-Executive Directors, to continue to provide sufficient flexibility in setting the level of Non-Executive Directors' fees, and the number of Non-Executive Directors appointed, in the future. Further information can be found on page 06.

Recommendation

The Board considers that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole. Your Board will be voting in favour of them and unanimously recommends that you do so as well.

Yours faithfully,



Richard Mully
Chair
27 May 2022

Notice of Annual General Meeting

Notice is hereby given that the 65th Annual General Meeting of Great Portland Estates plc will be held at Kent House, 14/17 Market Place, London W1W 8AJ on Thursday, 7 July 2022 at 11am, to transact the business set out below. Resolutions 1 to 17 will be proposed as ordinary resolutions. Resolutions 18 to 21 will be proposed as special resolutions.

Explanatory notes on the resolutions to be proposed at the Annual General Meeting can be found on pages 06 to 08.

Ordinary resolutions

1. To receive the audited financial statements together with the Directors' and auditor's reports for the year ended 31 March 2022.
2. To declare a final dividend of 7.9 pence per share for the year ended 31 March 2022, payable on 11 July 2022 to shareholders on the register of members at the close of business on 27 May 2022.
3. To approve the Directors' remuneration report as set out on pages 114 to 133 of the Annual Report and Accounts for the year ended 31 March 2022.
4. To re-elect Richard Mully as a Director of the Company.
5. To re-elect Toby Courtauld as a Director of the Company.
6. To re-elect Nick Sanderson as a Director of the Company.
7. To elect Dan Nicholson as a Director of the Company.
8. To re-elect Charles Philipps as a Director of the Company.
9. To elect Mark Anderson as a Director of the Company.
10. To re-elect Nick Hampton as a Director of the Company.
11. To re-elect Vicky Jarman as a Director of the Company.
12. To re-elect Alison Rose as a Director of the Company.
13. To elect Emma Woods as a Director of the Company.
14. To reappoint Deloitte LLP as auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
15. To authorise the Audit Committee to agree the remuneration of the auditor.
16. That the maximum aggregate amount of fees payable to the Non-Executive Directors in accordance with Article 90 of the Company's Articles of Association be increased to £1,000,000.

17. That:

- (a) the Directors be authorised, in accordance with Article 9 of the Company's Articles of Association (the 'Articles') and section 551 of the Companies Act 2006, to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company:
 - (i) up to a maximum nominal amount of £12,916,086 (such amount to be reduced by the nominal amount of any equity securities (as defined in Article 10 of the Articles) allotted under paragraph (ii) below in excess of £12,916,086); and
 - (ii) comprising equity securities (as defined in Article 10 of the Articles), up to a maximum nominal amount of £25,832,172 (such amount to be reduced by any shares allotted or rights granted under paragraph (i) above) in connection with an offer by way of a rights issue (as defined in Article 10 of the Articles);
- (b) this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution, or, if earlier, at the close of business on 1 October 2023; 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

18. That:

- (a) in accordance with Article 10 of the Company's Articles of Association (the 'Articles'), the Directors be given power to allot equity securities for cash as if section 561 of the Companies Act 2006 did not apply;
- (b) the power under paragraph (a) above (other than in connection with a rights issue, as defined in Article 10 of the Articles) shall be limited to the allotment of equity securities having a nominal amount not exceeding in aggregate £1,937,413;
- (c) this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 1 October 2023.

19. That:

- (a) in addition to any authority granted under resolution 18, the Directors be given power:
 - (i) subject to the passing of resolution 17, to allot equity securities (as defined in section 560 of the Companies Act 2006 (the Act)) for cash pursuant to the authority conferred on them by that resolution under section 551 of the Act; and
 - (ii) to allot equity securities as defined in section 560(3) of the Act (sale of treasury shares) for cash,

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

- (A) limited to the allotment of equity securities up to a maximum nominal amount of £1,937,413; and
- (B) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice of Meeting, and including development and/or refurbishment expenditure;

- (b) this power shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 1 October 2023; 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.

20. That, in accordance with section 701 of the Companies Act 2006, the Company be and it is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 693 of the Companies Act 2006) of its ordinary shares on such terms and in such manner as the Directors may determine, provided that:

- (a) the maximum number of ordinary shares which may be purchased is 38,054,799;

- (b) the maximum price at which ordinary shares may be purchased shall not be more than the higher of an amount equal to 5% above the average of the middle market quotations for the ordinary shares as taken from the London Stock Exchange Daily Official List for the five business days preceding the date of purchase and an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out, and the minimum price shall be 15⁵/₁₉ pence, being the nominal value of the ordinary shares, in each case exclusive of expenses;

- (c) the authority conferred by this resolution shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or at the close of business on 1 October 2023, whichever is the earlier, save that the Company may before such expiry enter into a contract or contracts for purchase under which such purchase may be completed or executed wholly or partly after the expiration of this authority and may make a purchase of ordinary shares in pursuance of any such contract; and

- (d) all existing authorities for the Company to make market purchases of its ordinary shares are revoked, except in relation to the purchase of ordinary shares under a contract or contracts concluded before the date of this resolution and which has or have not yet been executed.

21. That, in accordance with the Company's Articles of Association, a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

By order of the Board



Darren Lennark
General Counsel & Company Secretary
27 May 2022

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

Notice of Annual General Meeting – Explanatory notes

The Company's Annual General Meeting will be held at Kent House, 14/17 Market Place, London W1W 8AJ on Thursday, 7 July 2022 at 11am. Resolutions 1 to 17 will be proposed as ordinary resolutions and resolutions 18 to 21 will be proposed as special resolutions.

Resolution 1 – Annual Report and Accounts

For each financial year, the Directors must lay the Annual Report and Accounts before the Company in a general meeting.

Resolution 2 – Final dividend

The Board recommends a final dividend for the year ended 31 March 2022 of 7.9 pence per share which, if approved, will become payable on 11 July 2022 to shareholders on the register of members at the close of business on 27 May 2022.

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

Resolution 3 – Directors' remuneration report

Resolution 3 will seek approval of the Directors' remuneration report as set out on pages 114 to 133 of the Annual Report and Accounts for the year ended 31 March 2022. This vote is advisory, and the Directors' entitlement to remuneration is not conditional on it. No changes are proposed to the Directors' remuneration policy approved by shareholders at the Annual General Meeting held in 2020.

Resolutions 4 to 13 – (Re-)election of Directors

In accordance with the UK Corporate Governance Code, all the Directors (with the exception of Wendy Becker) will be retiring and offering themselves for election or re-election at the Annual General Meeting. Dan Nicholson, Mark Anderson and Emma Woods joined the Board on 6 September 2021, 1 September 2021 and 1 February 2022 respectively and are standing for election by shareholders for the first time. Wendy Becker will be stepping down from the Board from the conclusion of the meeting and therefore will not be seeking re-election.

The Chair has confirmed, following completion of the 2021/22 Board effectiveness evaluation process, that all Directors continue to be effective and to demonstrate their commitment and independence in their roles. It is the Board's view that the biographical information in the Appendix to this document, regarding the Directors standing for election or re-election, illustrates why each Director's contribution is, and continues to be, important to the Company's long-term sustainable success.

Resolutions 14 and 15 – Appointment of auditor and auditor remuneration

Resolution 14 seeks approval for the re-appointment of Deloitte LLP as the Company's auditor until the conclusion of the next general meeting at which accounts are laid before the Company, following the recommendation of the Audit Committee and the Board. Resolution 15 seeks authorisation for the Audit Committee to agree the auditor's remuneration.

Resolution 16 – Non-Executive Director fees

The Company's Articles of Association (at Article 90) limit the aggregate amount of fees that can be paid each year to the Non-Executive Directors to £750,000, but provide that this limit may be increased by an ordinary resolution of the Company. Resolution 16 seeks approval for the maximum aggregate amount of fees that can be paid to the Non-Executive Directors to be increased to £1,000,000. The proposed increase is intended, following our recent appointment of two new Non-Executive Directors to the Board, to continue to provide sufficient flexibility in setting the level of Non-Executive Directors' fees, and the number of Non-Executive Directors appointed, in the future. Information on the current fees paid to Non-Executive Directors is on page 128 of the Annual Report and Accounts 2022. All fees are paid in line with the Directors' remuneration policy approved by shareholders.

Resolution 17 – Authority to allot shares and grant rights

Resolution 17 seeks a renewal of the Directors' authority to allot shares. The authority conferred on the Directors at the Annual General Meeting held on 8 July 2021 ('2021 AGM') to allot shares expires at the conclusion of the forthcoming Annual General Meeting. Accordingly, Resolution 17 seeks to renew this authority and to authorise the Directors under section 551 of the Companies Act 2006 to allot shares or grant rights to subscribe for or convert any securities into shares.

Paragraph (a)(i) of Resolution 17 will allow the Directors to allot ordinary shares up to a maximum nominal amount of £12,916,086 representing approximately one-third (33.3%) of the Company's issued share capital as at 26 May 2022 (being the latest practicable date prior to publication of this Notice). In accordance with institutional guidelines issued by The Investment Association, paragraph (a)(ii) of Resolution 17 will allow Directors to allot, including the ordinary shares referred to in paragraph (a)(i) of Resolution 17, further of the Company's ordinary shares in connection with a pre-emptive offer by way of a rights issue to ordinary shareholders up to a maximum nominal amount of £25,832,172, representing approximately two-thirds (66.6%) of the Company's issued share capital as at 26 May 2022 (being the latest practicable date prior to publication of this Notice).

The Directors have no present intention of exercising this authority. However, if they do exercise the authority, the Directors intend to follow best practice as regards its use as recommended by The Investment Association.

Resolution 17 will be proposed as an ordinary resolution to renew this authority until the conclusion of the next Annual General Meeting or, if earlier, the close of business on 1 October 2023.

Resolution 18 – General authority to disapply pre-emption rights (special resolution)

At the 2021 AGM, a special resolution was passed, under sections 570 and 573 of the Companies Act 2006, authorising the Directors to allot equity securities for cash without first being required to offer such shares to existing shareholders. This authority is set to expire at the forthcoming Annual General Meeting. Resolution 18 will seek to renew this authority in line with the latest institutional guidelines.

If approved, the resolution will authorise the Directors, in accordance with the Articles of Association, to issue shares in connection with a rights issue or other pre-emptive offer and otherwise to issue shares for cash (including the sale for cash on a non pre-emptive basis of any shares held in treasury) up to a maximum nominal amount of £1,937,413, which represents approximately 5% of the issued share capital of the Company as at 26 May 2022 (being the latest practicable date prior to publication of this Notice).

The Directors do not intend to issue, under a general authority to disapply 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 18 will be proposed as a special resolution to renew this authority until the conclusion of the next Annual General Meeting or, if earlier, the close of business on 1 October 2023.

Resolution 19 – Additional authority to disapply pre-emption rights (special resolution)

Resolution 19 requests further shareholder approval, by way of a separate special resolution in line with the best practice guidance issued by the Pre-Emption Group, for the Directors to allot equity securities or sell treasury shares for cash without first being required to offer such securities to existing shareholders.

The authority granted by this resolution, if passed:

- (a) will be limited to the allotment of equity securities and sale of treasury shares for cash up to an aggregate nominal value of £1,937,413, which represents approximately 5% of the issued share capital of the Company as at 26 May 2022 (being the latest practicable date prior to publication of this Notice); and
- (b) will only be used in connection with an acquisition or other capital investment, including development and/or refurbishment expenditure, which is announced contemporaneously with the allotment, or has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

The authority granted by this resolution would be in addition to the general authority to disapply pre-emption rights under Resolution 18. The maximum nominal value of equity securities which could be allotted for cash on a non pre-emptive basis if both authorities were used would be £3,874,826, which represents approximately 10% of the issued share capital of the Company as at 26 May 2022 (being the latest practicable date prior to publication of this Notice).

Resolution 19 will be proposed as a special resolution to renew this authority until the conclusion of the next Annual General Meeting or, if earlier, the close of business on 1 October 2023.

Resolution 20 – Authority to purchase own shares (special resolution)

At the 2021 AGM, a special resolution was passed enabling the Company to purchase its own shares in the market. Resolution 20 will seek to renew this authority. The maximum number of ordinary shares to which the authority relates is 38,054,799. This represents 14.99% of the share capital of the Company in issue as at 26 May 2022 (being the latest practicable date prior to publication of this Notice). Should the Company's issued share capital as at the date of the Annual General Meeting be lower than the issued share capital as at 26 May 2022, the Directors will limit any use by the Company of this authority to 14.99% of the share capital of the Company in issue as at the date of the Annual General Meeting (excluding any treasury shares).

The Directors intend only to exercise this authority if to do so would, in their opinion, enhance shareholder value. If Resolution 20 is passed at the Annual General Meeting, the Company will have the option of holding as treasury shares any of its own shares that it purchases pursuant to the authority conferred by this resolution. This would give the Company the ability to sell treasury shares or use them to satisfy share awards under employee share schemes, providing the Company with additional flexibility in the management of its capital base. No dividends will be paid on shares whilst held in treasury and no voting rights will attach to the treasury shares. Any shares purchased by the Company under this authority would be cancelled unless the shares are being purchased by the Company to hold as treasury shares.

The price paid for ordinary shares will not be less than the nominal value of 15⁵/₉ pence per share and not more than the higher of 5% above the average of the middle market quotations of the Company's ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days preceding the day on which the ordinary shares are purchased and an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out.

Notice of Annual General Meeting – Explanatory notes continued

As at 26 May 2022 (being the latest practicable date prior to the publication of this Notice), employee share awards were outstanding in respect of 4,709,994 ordinary shares which, if vested in full using newly issued shares, would represent 1.9% of the issued share capital of the Company as at that date. If the authority for the Company to purchase its own shares (existing and being sought) were used in full, that percentage would increase to 2.6%. As at close of business on 26 May 2022, there were no outstanding warrants to subscribe for equity in the Company.

Resolution 20 will be proposed as a special resolution to renew this authority until the conclusion of the next Annual General Meeting or, if earlier, the close of business on 1 October 2023.

Resolution 21 – Notice of general meetings (special resolution)

The notice period required by the Companies Act 2006 for general meetings of the Company is 21 clear days, unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days (Annual General Meetings must always be held on at least 21 clear days' notice).

At the 2021 AGM, shareholders authorised the calling of general meetings other than an Annual General Meeting on not less than 14 clear days' notice and Resolution 21 seeks to renew this authority. The authority granted by this resolution, if passed, will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed.

Note that in order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting.

The flexibility offered by this resolution will be used where, taking into account the circumstances, the Directors consider this appropriate in relation to the business to be considered at the meeting and in the interests of the Company and shareholders as a whole.

Resolution 21 will be proposed as a special resolution.

Notes to Notice of Annual General Meeting

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

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

- online by following the instructions for the electronic appointment of a proxy at www.sharevote.co.uk using the voting numbers printed on your Shareholder Letter sent to you in connection with the 2022 Annual General Meeting. Alternatively, shareholders who have already registered with Equiniti Registrars' online portfolio service, Shareview, can also appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk by using their usual user ID and password (see Note 9 for more details); or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below,

and in each case must be received by Equiniti Limited, the Company's Registrars, by 11am on Tuesday, 5 July 2022, or if the Annual General Meeting is adjourned, not less than 48 hours before the time of the adjourned meeting (excluding any UK non-working days).

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

- Shareholder helpline: +44 (0) 371 384 2030
calls to 0371 are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom are charged at the applicable international rate. If calling from outside the UK, please ensure the country code is used. Lines are open between 8.30am – 5.30pm, Monday to Friday, excluding public holidays in England and Wales;
- in writing to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA United Kingdom.

2. The return of an online proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 8 below) or a hard copy proxy form will not prevent a shareholder attending the Annual General Meeting and voting in person if he/she wishes to do so, government guidelines permitting. A shareholder must inform the Company's Registrars in writing of any termination of the authority of a proxy.

3. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a Nominated Person) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

4. The statement of rights of shareholders in relation to the appointment of proxies in Note 1 above does not apply to Nominated Persons. The rights described in Note 1 can only be exercised by shareholders of the Company.

5. Nominated persons are reminded that they should contact the registered holder of their shares (and not the Company) on matters relating to their investments in the Company.

6. As at 26 May 2022 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital consists of 253,867,911 ordinary shares, carrying one vote each. No shares were held in treasury. Therefore, the total voting rights in the Company as at 26 May 2022 are 253,867,911.

7. Copies of the Executive Directors' service contracts, the Non-Executive Directors' letters of appointment and the Articles of Association, will be available for inspection at our registered office, 33 Cavendish Square, London W1G 0PW, during normal business hours on any weekday (English public holidays excepted) from the date of this Notice until the date of the Annual General Meeting and at the place of the Annual General Meeting for at least 15 minutes prior to and during the Annual General Meeting. In view of the unpredictability of the COVID-19 pandemic, we ask any shareholders who wish to inspect any of these documents at our registered office to please submit a request to CompanySecretarial@gpe.co.uk, so that we can arrange an appointment.

8. (a) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear website (www.euroclear.com). 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.

Notes to Notice of Annual General Meeting continued

- (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: RA19) 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.
- (e) In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
9. Shareholders are requested to register the appointment of their proxy electronically through the Sharevote website, www.sharevote.co.uk using the series of numbers printed under the headings Voting ID, Task ID and Shareholder Reference Number on your Shareholder Letter sent to you in connection with the 2022 Annual General Meeting. Alternatively, shareholders who have already registered and activated Equiniti Registrars' online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk by using their usual user ID and password. Once logged in, simply click 'view' on the 'My Investments' page, click on the link to vote and then follow the on screen instructions. Full details and instructions on these electronic proxy facilities are given on the respective websites.
10. The Company specifies that only those shareholders registered in the Register of Members of the Company as at 6.30pm on Tuesday, 5 July 2022 (or in the event of any adjournment, at 6.30pm on the date which is two days before the date of the adjourned meeting excluding any UK non-working days) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time and changes to the Register after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
11. 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.
12. Under section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the Auditors' Report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the members requesting such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006, and it must forward the statement to the Company's auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on its website.
13. A member attending the meeting (in person) has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

14. A copy of this Notice, and other information required by section 311A of the Companies Act 2006, can be found at www.gpe.co.uk/investors/shareholder-information/agmgm.
15. 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.

16. Voting on all resolutions will be conducted by way of a poll rather than on a show of hands. This will result in a more accurate reflection of the views of shareholders by ensuring that every vote is recognised, including all votes of shareholders who are unable to attend the meeting but who appoint a proxy for the meeting. On a poll, each shareholder has one vote for every share held.

Location of Annual General Meeting



Kent House
 14/17 Market Place
 London
 W1W 8AJ

Entrance located on
 Great Titchfield Street, W1
 Lift access is available to level 2

Appendix – Board of Directors

Richard Mully

BSc (Hons), MBA
Chair

Committee memberships: Chair of the Nomination Committee

Date appointed to the Board: December 2016

Date appointed as Chair: February 2019

Independent: Yes, on appointment as Chair

Relevant skills and experience: Richard is currently Senior Advisor to TPG Real Estate. He has extensive property, banking and private equity experience. This, combined with his Senior Independent and Non-Executive Director experience, enables him to provide constructive leadership, challenge and support to the Board and wider business for the benefit of all stakeholders. Richard was formerly Chairman of Arlington Business Parks Partnership Ltd and Campus Living (a TPG company), Vice Chairman and member of the Supervisory Board of Alstria Office REIT-AG, founder and Managing Partner of Soros Real Estate Partners LLC, a Non-Executive Director and Chairman of the Remuneration Committee of Standard Life Aberdeen plc and Senior Independent Director at ISG, Hansteen Holdings and St Modwen Properties.

Current external commitments: Senior Advisor to TPG Real Estate.

Toby Courtauld

MA, MRICS
Chief Executive

Committee memberships: Chair of the Executive Committee and Sustainability Committee

Joint venture Directorships: Director of the GHS Limited Partnership

Date appointed to the Board: April 2002

Independent: No

Relevant skills and experience: Toby joined the Group in April 2002 as Chief Executive and has nearly three decades of extensive experience in real estate. He was previously with the property company MEPC for 11 years where he gained broad experience ranging from portfolio management through to corporate transactions and general management as a member of the Group Executive Committee. He is past President of the British Property Federation. Toby's significant knowledge of the Company and the sector enables him to provide broad leadership of the business internally and externally, through the successful design and implementation of the Company's strategy, values and business plans and their exemplary communication to a wide range of stakeholders.

Current external commitments: Member of the British Property Federation Board and Policy Committee, Director of The New West End Company, Non-Executive Director of Liv-ex Limited, Member of the Council of Imperial College and Chair of their Property Committee.

Nick Sanderson

BA (Hons), ACA
Chief Financial & Operating Officer

Committee memberships: Member of the Executive Committee, Sustainability Committee and Inclusion Committee, Chair of the Health & Safety Committee and Social Impact Committee

Joint venture Directorships: Director of the GHS Limited Partnership, the Great Ropemaker Partnership and the Great Victoria Partnership

Date appointed to the Board: July 2011

Independent: No

Relevant skills and experience: Nick joined the Group in July 2011 as Finance Director, was subsequently promoted to Finance & Operations Director and is now Chief Financial & Operating Officer. He was formerly Partner, Head of Real Estate Corporate Finance Advisory at Deloitte, following ten years of real estate investment banking experience in Europe and Asia with Nomura, Lehman Brothers and UBS Investment Bank. Nick's wide range of property-related financial experience combined with strategic and corporate finance skills enables him to provide valuable support in developing, implementing and articulating the Company's strategy, and taking leadership over the delivery of a wide range of financial, new business and operational matters.

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

Dan Nicholson

MA (Cantab), MA, MRICS
Executive Director

Committee memberships: Member of the Executive Committee and Sustainability Committee

Date appointed to the Board: September 2021

Independent: No

Relevant skills and experience: Dan joined the Group in September 2021 as an Executive Director with responsibility for Portfolio Management and Development Management. He has extensive knowledge of the real estate industry, most recently spending over ten years with Tishman Speyer, for the majority of which he ran their UK business. Dan started his career as a surveyor at Lambert Smith Hampton before gaining broad property investment, development and asset management experience in a number of organisations, including at City & West End Property Group, Quintain Estates & Development and real estate private equity firm, Three Delta LLP. Dan's significant sector and business expertise enables him to provide valuable support in developing and implementing the Company's strategy with responsibility for Portfolio Management and Development Management matters.

Current external commitments: Non-Executive Director of Bioregional Homes Limited.

Charles Philipps
Senior Independent Director

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

Date appointed to the Board: April 2014

Independent: Yes

Relevant skills and experience: Charles is currently Chairman of the Outward Bound Trust. He was formerly Chief Executive Officer of MS Amlin plc and a director of NatWest Markets. Charles' significant financial, commercial and general management experience gained within the banking and insurance industries provide him with a good understanding of others' views, significantly contributing to his ability to offer wise counsel in his role of Senior Independent Director.

Current external commitments: Chairman of the Outward Bound Trust.

Mark Anderson
Dip Mgmt, MBA, FRICS
Non-Executive Director

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

Date appointed to the Board: September 2021

Independent: Yes

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

Current external commitments: Property and International Managing Director of Whitbread Plc and Trustee of Tourism For All UK.

Nick Hampton
MA (Hons)
Non-Executive Director

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

Date appointed to the Board: October 2016

Independent: Yes

Relevant skills and experience: Nick is currently Chief Executive Officer (previously Chief Financial Officer) of Tate & Lyle PLC, and prior to this spent 20 years with PepsiCo in a number of financial, commercial and operational roles. Nick's strong financial background and various operational and commercial roles, in particular his knowledge of risk assessment and management systems, provides a strong basis for his effective performance as the Audit Committee Chair. He also brings a strong customer-centric approach to the Board.

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

* Nick Hampton will be stepping down as Chair of the Audit Committee from the conclusion of the Company's 2022 AGM and will be succeeded in that role by Vicky Jarman.

Vicky Jarman
BEng, ACA
Non-Executive Director

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

Date appointed to the Board: February 2020

Independent: Yes

Relevant skills and experience: Vicky is currently a Non-Executive Director of Entain plc and Melrose Industries plc. She is a chartered accountant who qualified at KPMG before spending over ten years with Lazard Ltd working in the Investment Banking team and then as Chief Operating Officer for the London and Middle East operations until 2009. Vicky has previously been a Non-Executive Director and Chair of the Audit Committees of Equiniti Group plc, Hays plc and De La Rue plc, a Non-Executive Director of Signature Aviation plc and Senior Independent Director at Equiniti Group plc. Vicky's significant financial, commercial and non-executive experience enable her to contribute to the strategy of the business and its long-term sustainable success.

Current external commitments: Non-Executive Director of Entain plc and Melrose Industries plc.

* Following the Company's 2022 AGM, Vicky will become Chair of the Audit Committee.

Appendix – Board of Directors continued

Alison Rose

BA (Hons)

Non-Executive Director

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

Date appointed to the Board: April 2018

Independent: Yes

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

Current external commitments: Chief Executive Officer of NatWest Group plc, Trustee of BITC and Chair of the Scottish BITC Advisory Board, Member of the International Business Council for the World Economic Forum, Member of the Board of the Institute of International Finance and Trustee of the Coutts Charitable Foundation.

Emma Woods

MA (Hons)

Non-Executive Director

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

Date appointed to the Board: February 2022

Independent: Yes

Relevant skills and experience: Emma is currently a Non-Executive Director, Senior Independent Director and Chair of the Remuneration Committee of The Gym Group plc, Non-Executive Director of Huel Limited (a nutritional food company), Chair of Tortilla Mexican Grill plc and an Advisory Board Member of the Wagamama Brand Board. Emma was formerly Chief Executive Officer at Wagamama between 2018 and 2021 and held senior marketing roles at Merlin Entertainments, Pizza Express and Unilever. Emma's extensive operational, customer service, digital and marketing skills, combined with her non-executive experience, allow her to provide valuable strategic insight and challenge, including to further enhance delivery on our customers' needs.

Current external commitments: Chair of Tortilla Mexican Grill plc, Non-Executive Director of The Gym Group plc and Huel Limited and an Advisory Board Member of the Wagamama Brand Board.

* Following the Company's 2022 AGM, Emma will succeed Wendy Becker as Chair of the Remuneration Committee.

This page has intentionally been left blank

Great Portland Estates plc

Company Number: 596137

Incorporated in England and Wales

Registered office: 33 Cavendish Square, London W1G 0PW