

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION If you are in any doubt about the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or, if not, from another appropriately authorised financial adviser. If you have sold or otherwise transferred all your ordinary shares of 25p each in The British Land Company PLC, please forward this document, together with the accompanying documents at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



To all ordinary shareholders and participants in the British Land Employee Share Scheme and the British Land Share Incentive Plan and, for information only, holders of the 10½ and 11⅞ per cent. First Mortgage Debenture Stocks 2019/24.

ANNUAL GENERAL MEETING 2005

NOTICE OF MEETING

NOTICE is hereby given that the Annual General Meeting of The British Land Company PLC will be held at The Landmark London Hotel, 222 Marylebone Road, London, NW1 6JQ, on Friday 15th July 2005, at 11.30 am for the following purposes:

- 1 To receive the Report of the Directors and audited Accounts for the year ended 31st March 2005.
- 2 To declare a Final Dividend for the year ended 31st March 2005.
- 3 To re-elect John Ritblat as a director (see note 1).
- 4 To re-elect John Weston Smith, aged 73, as a director (see note 1).
- 5 To re-elect Michael Cassidy as a director (see note 1).
- 6 To re-elect Graham Roberts as a director (see note 1).
- 7 To re-elect Stephen Hester as a director (see note 1).
- 8 To re-appoint Deloitte & Touche LLP as auditors.
- 9 To authorise the directors to fix the remuneration of the auditors.
- 10 To approve by ordinary resolution the Remuneration Report on pages 58 to 63 of the Annual Report and Accounts 2005 and the policy set out therein.
- 11 As special business, to renew by ordinary resolution the directors' authority to allot unissued share capital or convertible securities of the Company, granted by shareholders on 16th July 2004 pursuant to Section 80 of the Companies Act 1985.
- 12 As special business, partially to waive by special resolution the pre-emption rights held by existing shareholders which attach to future issues for cash of equity securities of the Company by virtue of Section 89 of the Companies Act 1985.
- 13 As special business, to grant to the Company by special resolution authority to exercise its power to purchase its own shares pursuant to the Articles of Association of the Company.
- 14 As special business, to sub-divide by ordinary resolution each of the 200,000 6 per cent. cumulative redeemable convertible preference shares of £1 each in the Company (all of which are unissued) into four 6 per cent. cumulative redeemable convertible preference shares of 25 pence each which shall then each be re-designated as an Ordinary Share of 25 pence.
- 15 As special business, to amend by special resolution the Company's Articles of Association.

A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and upon a poll vote instead of him/her. A proxy need not be a member of the Company.

To be valid a form of proxy must be lodged, either in hard copy or electronically, not less than forty-eight hours before the meeting or any adjournment thereof.

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The British Land Company PLC: Registered Office at business address above. Reg No 621920 England—Established in 1856

Notes

- 1 Further information on the proposed re-elections of John Ritblat, John Weston Smith, Michael Cassidy, Graham Roberts and Stephen Hester can be found on page 76 of the Annual Report and Accounts 2005. Their biographical details can be found on page 55 of the Report and Accounts.
Pursuant to Sections 293(5) and 379 of the Companies Act 1985, Special Notice of the resolution to re-elect John Weston Smith (aged 73) has been given to the Company.
- 2 An explanation of resolutions 11 to 15 is set out in Appendix 1 to this document, and the full text of each resolution is attached as Appendix 2 to this document.
- 3 Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 the time by which a person must be entered on the register of members of the Company in order to have the right to attend or vote at the Annual General Meeting is 6 pm on 13th July 2005. If the meeting is adjourned, the time by which a person must be entered on the register of members in order to have the right to attend or vote at the adjourned meeting is 6 pm on the second day before the date fixed for the adjourned meeting. Changes to entries on the register of members after the relevant time will be disregarded in determining the rights of any person to attend or vote at the meeting.
- 4 The following documents will be available for inspection at 10 Cornwall Terrace, Regent's Park, London, NW1 4QP, during usual business hours on any weekday (Saturdays and public holidays excluded) from the date of this notice until 15th July 2005:
 - a the register of directors' interests kept by the Company under Section 325 of the Companies Act 1985;
 - b copies of all contracts of service between the executive directors and the Company and letters of appointment of non-executive directors; and
 - c a copy of the proposed new Articles of Association of the Company.

They will also be available for inspection at The Landmark London Hotel, 222 Marylebone Road, London, NW1 6JQ, for the period of 15 minutes prior to the Annual General Meeting and during that meeting.

By Order of the Board,

Anthony Braine

Secretary

9th June 2005

10 Cornwall Terrace, Regent's Park, London, NW1 4QP

Electronic appointment – CREST members

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. 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.

In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with CRESTCo's CREST Manual. The CREST message must be transmitted so as to be received by the issuer's agent (ID7RA01) by not later than 48 hours before the time appointed for the holding of the Annual General Meeting or the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST message by the CREST Applications Host) from which the issuer's agent is able to retrieve the CREST 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.

CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that CRESTCo 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(s) is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that the CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a CREST 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 provider(s) is/are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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.

ANNUAL GENERAL MEETING 2005

APPENDIX 1 – EXPLANATION OF RESOLUTIONS 11 – 15

9th June 2005

Resolution 11: ALLOTMENT OF SHARES

Section 80 of the Companies Act 1985 (the "Act") requires shareholders' authority for the directors to allot the unissued share capital of the Company or convertible securities, other than shares which may be allotted under employee share schemes. Such authority may be granted for a period of no more than five years. The existing authority under Section 80 of the Act, given by shareholders to the directors at last year's Annual General Meeting, is in respect of unissued Ordinary Shares and 6 per cent. cumulative redeemable convertible preference shares ("Preference Shares") having an aggregate nominal value of £40,816,764, representing one third of the nominal amount of the issued ordinary share capital of the Company at that time, together with the nominal value of 6 per cent. Preference Shares that would have been required to be issued on the exercise of the Company's right (the "Company Preference Share Exchange Right") to require the exchange of the 6 per cent. Subordinated Irredeemable Convertible Bonds (the "Bonds") for 6 per cent. Preference Shares. The existing Section 80 authority is due for renewal at the Annual General Meeting to be held in 2005. The directors consider that this authority should be renewed in respect of unissued Ordinary Shares having an aggregate nominal value of £43,192,578 representing 33.33% of the nominal issued ordinary share capital as at 9th June 2005 (at that date the Company held no treasury shares) so as to expire at the Annual General Meeting to be held in 2006. The directors have no present intention of exercising this authority, other than the issue of shares to non-executive directors in lieu of their directors' fees. The resolution to be proposed at the Annual General Meeting is shown as item 11 in Appendix 2.

Resolution 12: WAIVER OF PRE-EMPTION RIGHTS

In the case of a new allotment of shares or convertible securities for cash, Section 89 of the Act grants pre-emption rights to existing shareholders. The UK Listing Authority does not require the consent of shareholders to each specific allotment (made other than to existing shareholders on a proportional basis) provided that the authority of shareholders, which may be given under Section 95 of the Act, to disapply generally the provisions of Section 89 is obtained. Accordingly, the directors consider that it is in the best interests of the Company for the existing Section 95 authority granted by shareholders on 16th July 2004 to be renewed for a period expiring at the Annual General Meeting to be held in 2006. The authority will also permit the sale for cash on a non-pre-emptive basis of shares held by the Company in treasury up to the relevant limit. It is proposed that the waiver will be limited by value to 5 per cent. of the Company's nominal issued ordinary share capital as at 9th June 2005 and so will apply to equity securities having an aggregate nominal value of £6,478,886. The waiver will also disapply Section 89 of the Act in respect of fractional entitlements arising on rights issues. This proposal is consistent with the current recommendations of the Investment Committees of the Association of British Insurers and the National Association of Pension Funds.

If this approval is granted your directors would, in implementing it, have regard to the provisions of such recommendations which indicate that issues of equity securities for cash (other than by way of rights) should not, in any rolling three-year period, exceed 7½ per cent. of the issued ordinary share capital. The resolution to be proposed at the Annual General Meeting is shown as item 12 in Appendix 2.

Resolution 13: PURCHASE OF OWN SHARES

The Articles of Association of the Company empower the Company to purchase its own shares. The directors consider it desirable and in the Company's interests for shareholders to grant to the Company authority to exercise this power, within certain limits, to enable the Company to purchase its own shares. The authority to purchase shares would only be exercised as and when conditions were favourable, with a view to enhancing earnings per share and/or net asset value per share. Shares purchased under this authority out of distributable profits will become treasury shares which the Company can cancel or hold for sale for cash or transfer for the purposes of or pursuant to an employees' share scheme. In considering any proposed transfer of treasury shares for the purposes of or pursuant to an employees' share scheme, the Company will have regard to the limits relating to such schemes on the use of unissued shares as if the proposed transfer of treasury shares was an issue of unissued shares.

The directors propose an authority, to expire at the Annual General Meeting to be held in 2006, for the Company to purchase its own shares up to a total of 51,831,092 Ordinary Shares having an aggregate nominal value of £12,957,773, being 10 per cent. of the nominal issued ordinary share capital as at 9th June 2005. At that date the Company held no treasury shares and there were options outstanding to subscribe for 6,123,554 Ordinary Shares in the Company, representing 1.18% of the then issued share capital. In the event that the full authority to buy back shares being sought at the Annual General Meeting were used, these options would represent 1.31% of the then issued share capital. The resolution to be proposed at the Annual General Meeting is shown as item 13 in Appendix 2.

Resolution 14: SUB-DIVISION AND RE-DESIGNATION OF PREFERENCE SHARES

The Company has 200,000 6 per cent. cumulative redeemable convertible preference shares of £1 each (the "Preference Shares") which are authorised and unissued. This class of share was created in 1994 in connection with the Company's issue of 6 per cent. Subordinated Irredeemable Convertible Bonds (the "Bonds"). The Bonds gave a right to the Company to require that they be exchanged for Preference Shares. The Company did not exercise that right and on 22nd June 2004 the Company gave notice to redeem the Bonds. Under the terms of the Bonds, bondholders had the right to convert the Bonds into new Ordinary Shares in the Company. On 2 August 2004 the Company announced that all Bonds had been converted into Ordinary Shares. The directors consider that as the Preference Shares remain unissued at the date of this notice and their purpose has expired, they should be sub-divided and re-designated as 800,000 new Ordinary Shares of 25 pence each, ranking *pari passu* with the Company's existing Ordinary Shares. The resolution to be proposed at the Annual General Meeting is shown as item 14 in Appendix 2.

Resolution 15: AMENDMENTS TO ARTICLES OF ASSOCIATION

The directors are proposing changes to the Articles of Association of the Company to reflect the sub-division and re-designation of the Preference Shares. Following the sub-division and re-designation of the Preference Shares, the equity capital of the Company will comprise a single class of Ordinary Shares and so provisions in the Articles of Association relating to the Preference Shares can be removed. The resolution to be proposed at the Annual General Meeting is shown as item 15 in Appendix 2, and a more detailed explanation of the changes is set out in Appendix 3.

RECOMMENDATIONS

Your directors consider that the passing of Resolutions 1 to 15 is in the best interests of the Company and its shareholders as a whole and accordingly recommend that you vote in favour of all the resolutions to be proposed at this year's Annual General Meeting. Your directors intend to vote in favour of these resolutions in respect of their own share interests, which amount to 4,299,951 Ordinary Shares, representing in aggregate 0.8 per cent. of the nominal issued ordinary share capital of the Company.

APPENDIX 2

THE FOLLOWING RESOLUTIONS NUMBERED 11 – 15 WILL BE PROPOSED AS SPECIAL BUSINESS AT THE 2005 ANNUAL GENERAL MEETING

The resolutions constituting the ordinary business of the Annual General Meeting are shown as items 1 to 10 in the Notice of Meeting set out on page 1 of this document.

11 As an ordinary resolution:

THAT the directors be generally and unconditionally authorised, pursuant to Section 80 of the Companies Act 1985 (the "Act"), to allot relevant securities of the Company PROVIDED THAT:

- (a) the maximum amount of relevant securities that may be allotted pursuant to the authority given by this resolution shall be an aggregate nominal amount of £43,192,578;
- (b) subject as provided in paragraph (c) of this resolution, such authority shall expire on the date of the Company's Annual General Meeting to be held in 2006 but may previously be revoked or varied by an ordinary resolution of the Company;
- (c) such authority shall permit and enable the directors to make an offer or an agreement, before the expiry of such authority, which would or might require relevant securities to be allotted after such expiry;
- (d) words and expressions defined in or for the purposes of Part IV of the Act shall bear the same meanings in this resolution; and
- (e) the authority granted by this resolution is in substitution for the authority granted by the relevant ordinary resolution passed on 16th July 2004.

12 As a special resolution:

THAT:

- (a) the directors be empowered, during the period expiring on the date of the Company's Annual General Meeting to be held in 2006, to allot equity securities of the Company, pursuant to the authority given to them by the preceding ordinary resolution and to sell equity securities which immediately before the sale are held by the Company as treasury shares (as defined in Section 162A of the Companies Act 1985 (the "Act")), as if Section 89(1) of the Act did not apply to any such allotment or sale, provided that such power shall be limited to the allotment or sale of equity securities:
 - (i) in connection with a rights issue of such securities to the holders of relevant shares and relevant employee shares of the Company (not being treasury shares), or in connection with any other form of issue of such securities in which such holders are offered the right to participate, in proportion (as nearly as may be) to their respective holdings and, if the terms of any other equity securities so provide, in favour of the holders of those equity securities in accordance with the terms thereof, subject to such exclusions or other arrangements as the directors consider necessary or expedient in connection with shares representing fractional entitlements or on account of either legal or practical problems arising in connection with the laws of any territory or of the requirements of any relevant regulatory body or stock exchange in any territory; and
 - (ii) (otherwise than under sub-paragraph (a) (i) above) having an aggregate nominal value of £6,478,886;
- (b) such power shall permit and enable the directors to make an offer or agreement, before the expiry of such power, which would or might require equity securities to be allotted or sold after such expiry;
- (c) words and expressions defined in or for the purposes of Part IV of the Act shall bear the same meanings in this resolution; and
- (d) the authority granted by this resolution is in substitution for the authority granted by the relevant special resolution passed on 16th July 2004.

13 As a special resolution:

THAT pursuant to the Articles of Association of the Company and in accordance with Section 166 of the Companies Act 1985 (the "Act"), the Company be generally and unconditionally authorised, during the period expiring on the date of the Company's Annual General Meeting to be held in 2006, to make market purchases (as defined in Section 163 of the Act) of the Company's Ordinary Shares on such terms and in such manner as the directors may determine, PROVIDED THAT this authority shall:

- (a) be limited to a maximum of 51,831,092 Ordinary Shares having a nominal value of £12,957,773;
- (b) not permit the payment by the Company of less than 25 pence per Ordinary Share nor more than 105 per cent. of the average of the middle market quotations of the Company's Ordinary Shares as derived from the UK Listing Authority Daily Official List on the five business days immediately preceding the date of any proposed purchase; and
- (c) permit the Company to complete a purchase of Ordinary Shares after the expiry of this authority if the contract for such purchase was concluded before such expiry.

14 As an ordinary resolution:

THAT each of the 200,000 6 per cent. cumulative redeemable convertible preference shares of £1 each in the capital of the Company (all of which are unissued) be sub-divided into four 6 per cent. cumulative redeemable convertible preference shares of 25 pence each and then each share as so sub-divided be re-designated as an Ordinary Share of 25 pence, ranking pari passu with the existing Ordinary Shares of the Company.

15 As a special resolution:

THAT the Articles of Association of the Company adopted by the Company on 13th July 2001 be altered by making the amendments set out in Appendix 3 of this Notice of Meeting and contained in the printed copy marked 'A' produced to the Annual General Meeting and initialled by the Chairman of the Meeting for the purposes of identification.

APPENDIX 3

SUMMARY OF THE PROPOSED CHANGES TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

Set out below is a description of the proposed amendments to the Articles of Association of the Company pursuant to Resolution 15. The Articles of Association as amended will be produced to the Annual General Meeting and initialled by the Chairman of the Meeting for the purposes of identification. References are to the current Articles of Association unless otherwise stated.

A draft of the Articles of Association, as amended, showing the changes to the existing Articles of Association (which were adopted by the Company on 13th July 2001) will be available for inspection at 10 Cornwall Terrace, Regent's Park, London, NW1 4QP from the date of this notice until the date of the Annual General Meeting and on 15th July 2005 at The Landmark London Hotel, 222 Marylebone Road, London, NW1 6JQ for the period of 15 minutes prior to the Annual General Meeting and during that meeting.

Sub-division and re-designation of Preference Shares

Following the sub-division and re-designation of the Preference Shares, the Company will have a single class of equity shares. Article 3 (which describes the capital of the Company) will therefore be amended to remove all references to and descriptions of the Preference Shares and the whole of Article 4 (which sets out the rights attached to the Preference Shares) will be removed. The existing articles numbered 5 - 175 (inclusive) will also be re-numbered and all cross-references to the re-numbered articles updated.