

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 Share Incentive Plan.

## **ANNUAL GENERAL MEETING 2007**

### **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 13th July 2007, 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 2007.
- 2 To declare a Final Dividend for the year ended 31st March 2007.
- 3 To re-elect Robert Bowden as a director (see note 1).
- 4 To re-elect Colin Cowdery as a director (see note 1).
- 5 To re-elect John Travers as a director (see note 1).
- 6 To re-appoint Deloitte & Touche LLP as auditors.
- 7 To authorise the directors to fix the remuneration of the auditors.
- 8 To approve by ordinary resolution the Remuneration Report on pages 65 to 73 of the Annual Report and Accounts 2007 and the policy set out therein.
- 9 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 14th July 2006 pursuant to Section 80 of the Companies Act 1985.
- 10 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.
- 11 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.
- 12 As special business, to amend by special resolution the Company's Articles of Association to enable the Company to take advantage of new provisions in the Companies Act 2006 enabling communications by electronic means between the Company and its shareholders, including by way of a website.
- 13 As special business, to approve by ordinary resolution (as required by the Disclosure & Transparency Rules) the Company using electronic means to communicate with its shareholders.
- 14 As special business, to approve by ordinary resolution an amendment to The British Land Company Long Term Incentive Plan (the "LTIP").

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 Robert Bowden, Colin Cowdery and John Travers can be found on page 78 of the Annual Report and Accounts 2007. Their biographical details can be found on page 60 of the Report and Accounts.
- 2 An explanation of resolutions 9 to 14 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 11th July 2007. 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 York House, 45 Seymour Street, London, W1H 7LX, during usual business hours on any weekday (Saturdays and public holidays excluded) from the date of this notice until 13th July 2007:
  - a copies of all contracts of service between the directors and the Company;
  - b a copy of the proposed new Articles of Association of the Company.
  - c a copy of the rules of the LTIP, together with a copy of the amendment to those rules, proposed under resolution 14.

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

7th June 2007

York House, 45 Seymour Street, London, W1H 7LX

### ***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 2007

### APPENDIX 1 – EXPLANATION OF RESOLUTIONS 9 – 14

7th June 2007

#### **Resolution 9: 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 having an aggregate nominal value of £43,265,524, representing one third of the nominal amount of the issued ordinary share capital of the Company at that time. The existing Section 80 authority is due for renewal at the Annual General Meeting to be held in 2007. The directors consider that this authority should be renewed in respect of unissued Ordinary Shares having an aggregate nominal value of £43,467,055 representing one third (33.33%) of the nominal issued ordinary share capital as at 7th June 2007 (at that date the Company held no treasury shares) so as to expire at the Annual General Meeting to be held in 2008. 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 9 in Appendix 2.

#### **Resolution 10: 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 14th July 2006 to be renewed for a period expiring at the Annual General Meeting to be held in 2008. 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 7th June 2007 and so will apply to equity securities having an aggregate nominal value of £6,520,058. 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 10 in Appendix 2.

#### **Resolution 11: 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 2008, for the Company to purchase its own shares up to a total of 52,160,464 Ordinary Shares having an aggregate nominal value of £13,040,116, being 10 per cent. of the nominal issued ordinary share capital as at 7th June 2007. At that date the Company held no treasury shares and there were options outstanding to subscribe for 4,968,117 Ordinary Shares in the Company, representing 0.95% 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 1.06% of the then issued share capital. The resolution to be proposed at the Annual General Meeting is shown as item 11 in Appendix 2.

## **Resolutions 12 & 13: ELECTRONIC COMMUNICATIONS WITH SHAREHOLDERS**

The Companies Act 2006 & the Disclosure and Transparency Rules enable companies to use electronic means, including websites, as a default method of communicating with shareholders, and resolutions 12 and 13 enable the Company, if it so decides in the future, to employ this communication method. If these resolutions are passed, before the Company began to use electronic means to communicate, each shareholder would be written to individually asking whether they would prefer information in printed format or via the Company's website. If shareholders did not respond within 28 days the Company would assume that they had agreed to website communications. This is a change from the previous legislation whereby a shareholder had to opt positively to receive communications by electronic means. All shareholders would be informed either in writing or by email (if they had supplied an email address) when documents or information had been posted on the website. Relevant documents or information include the Company's annual report and accounts, interim accounts, circulars and notices of meeting. Shareholders would still have a right at any time to request printed copies of documents or information, even if they had been deemed to have consented to website communications. Resolution 12 proposes changes to the Company's Articles of Association and Resolution 13 seeks authority to use electronic means to communicate as required by the Disclosure & Transparency Rules. These resolutions are shown as items 12 and 13 in Appendix 2.

### **Resolution 14: LONG TERM INCENTIVE PLAN ("LTIP")**

The remuneration policy of British Land, determined by the Remuneration Committee, is to set base pay at the appropriate market median but to provide bonus and LTIP incentive levels that would move total pay above median towards upper quartile if performance of the individual, team and Company so merit.

Market increases in LTIP awards mean that British Land is currently positioned only at the median for its maximum levels of LTIP award. It is necessary to increase the maximum level of LTIP award for the Company to be able to deliver the published policy.

The Remuneration Committee, having taken independent advice, has therefore decided to increase maximum LTIP award levels to 250% of salary (from 150%). This increases shareholder alignment and management incentive to achieve upper quartile results in order to gain the opportunity for upper quartile reward. The LTIP performance hurdles that determine whether any such awards vest are considered likely to require exceptional performance levels relative to property market forecasts in order to be fully met.

Shareholder consent for the LTIP maximum award increase is required and resolution 14 sets out the proposed change to the rules of the LTIP.

A full explanation of the remuneration policy and the approach to target setting for performance hurdles is set out in the Remuneration Report in the Company's 31 March 2007 Report and Accounts.

## **RECOMMENDATIONS**

Your directors consider that the passing of Resolutions 1 to 14 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 680,586 Ordinary Shares, representing in aggregate 0.13% of the nominal issued ordinary share capital of the Company.

**APPENDIX 2**  
**THE FOLLOWING RESOLUTIONS NUMBERED 9 – 14 WILL BE PROPOSED AS SPECIAL BUSINESS**  
**AT THE ANNUAL GENERAL MEETING 2007**

The resolutions constituting the ordinary business of the Annual General Meeting are shown as items 1 to 8 in the Notice of Meeting set out on page 1 of this document.

**9 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 £43,467,055;
- (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 2008 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 14th July 2006.

**10 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 2008, 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 £6,520,058;
- (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 14th July 2006.

**11 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 2008, 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 52,160,464 Ordinary Shares having a nominal value of £13,040,116;
- (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.

## 12 As a special resolution:

THAT, the Articles of Association of the Company be altered as follows:

- (a) in Article 2(A) to change the definition of “electronic communication” to be “any document or information sent or supplied in electronic form” and to change the definition of “in writing” by inserting “whether sent or supplied in electronic form or otherwise” at the end of the definition, immediately after the word “another”;
- (b) by deleting Article 163 and replacing it with the following Article:

“163 Any notice, document or information (including a share certificate) may be given by the Company to or served by the Company on any member either personally or by sending it through the post in a prepaid cover addressed to such member at his address as appearing in the register of members and, without prejudice to the foregoing, any such notice, document or information may also be sent or supplied by or to the Company under these Articles in any way in which documents or information may be sent or supplied by or to the Company for the purposes of the Companies Acts (as defined in section 2 of the Companies Act 2006) notwithstanding that the notice or document must be in writing or that a particular manner of delivery is specified. In these Articles, “registered address” in relation to any member means the contact details of that member as notified by the member to the Company and includes any number or address for the time being notified to the Company by the member for the purposes of communications in electronic form; unless the member takes action to provide different contact details the member’s contact details shall be presumed to be that member’s address as recorded in the Register. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register of members in respect of the joint holding, and notice so given shall be sufficient notice to all joint holders. For such a purpose, a joint holder having no registered address in the United Kingdom and not having supplied an address within the United Kingdom for the service of notices shall be disregarded. In relation to documents, notices or information to be sent or supplied to joint holders of a share, anything to be agreed or specified by the holder may be agreed or specified by the joint holder whose name stands first in the Register in respect of the joint holding.”;
- (c) in Article 169 by deleting “or, (in the case of a notice only) sent by electronic communication in accordance with section 369(4A) or (4B) of the Act to” and by inserting after the final sentence the following new sentence: “A notice or other document sent by the Company in electronic form shall be deemed to have been received at the time it is sent.”; and
- (d) by inserting a new Article 169A stating that “Where a notice, information or document is sent or supplied by means of a website, it shall be deemed to have been received by the intended recipient at the time when the material was first made available on the website or if later when the recipient received (or is deemed to have received) notice of the fact the material was available on the website.”

## 13 As an ordinary resolution:

THAT, subject to the passing of resolution 12, the Company may use electronic means to convey information to shareholders and in particular may send or supply documents or information authorised or required by any provision of the Companies Acts or the Articles of Association of the Company to be sent or supplied by the Company:

- (a) in electronic form (having the meaning given in section 1168 of the Companies Act 2006) in accordance with Part 3 of Schedule 5 to the Companies Act 2006; and
- (b) to members (and the other persons mentioned in paragraph 10(1) of Schedule 5 to the Companies Act 2006) by making them available on a website in accordance with Part 4 of Schedule 5 to the Companies Act 2006.

## 14 As an ordinary resolution:

THAT:

- (a) the amendment to The British Land Company Long Term Incentive Plan (the “LTIP”) as produced to the Meeting and signed by the Chairman for the purposes of identification, be and is hereby approved; and
- (b) the Directors of the Company be and are hereby authorised:
  - (i) to do all such acts and things as they may consider necessary or expedient to carry into effect the amendment to the LTIP; and
  - (ii) to vote, and be counted in the quorum, on any matter connected with the amendment to the LTIP, notwithstanding that they may be interested in the same and the provisions of the Articles of Association of the Company be relaxed accordingly to that extent (except that no Director may be counted in a quorum or vote in respect of his own participation).