


<b>Meeting Date:</b>	Fri, 18 Jul 2014 11:00am	<b>Type:</b>	AGM	<b>Issue date:</b>	Mon, 07 Jul 2014
<b>Meeting Location:</b>	The Ocean Room, The Cumberland Hotel, Great Cumberland Place, London W1H 7DL				
<b>Current Indices:</b>	FTSE EuroFirst FTSE 100				
<b>Sector:</b>	Retail REITs				

PROPOSALS		ADVICE
<b>1</b>	<p><b>Receive the Annual Report</b></p> <p>The Strategic Review meets guidelines, adequate environmental policies are in place, and the company provides quantified data on its environmental impacts. Moreover, the Company has provided a good discussion on its policy regarding gender, both at board level and supported by data provided at group level. More information can be found in the Company's Corporate Responsibility Report 2014.</p> <p>However, the Board is proposing a dividend but has not requested shareholders' ratify the dividend. The vote by shareholders on the dividend, on unqualified accounts, discharges the duties of the directors in tandem with the legal responsibilities of the auditors, and reaffirms the necessity of reliably audited accounts for financial governance to function properly.</p>	<b>For</b>
<b>2</b>	<p><b>Approve the Remuneration Report</b></p> <p>The variable remuneration paid to the CEO during the year under review is considered excessive as it represents more than twice basic salary. The rewarded CEO pay over the last five years is not considered in line with Companies' financial performance over the same period as the change in CEO total pay is not commensurate with the changes in TSR over the same period. Finally, the Company does not report on the use of discretion by the remuneration committee during the year.</p> <p>Implementation Rating: C Based on the excessive variable remuneration paid, Triodos abstains on this resolution.</p>	<b>Abstain</b>
<b>3</b>	<p><b>Approve Remuneration Policy</b></p> <p>Disclosure is acceptable. However, it is of concern that no maximum cap has been stated for the Restricted Share Plan (RSP), utilised for recruitment purposes.</p> <p>Maximum payout under all incentive schemes for Executive Directors under the policy has the potential to be excessive as it can represent more than 200% of salary. The ratio CEO pay compared to average employee pay is considered excessive at 23:1.</p> <p>Awards granted during the year under the Long Term Incentive Plan (LTIP) are based on annual Total Property Return compared against the Investment Property Databank's (IPD) annual UK Annual Index. The remaining 50% is measured against Total Accounting Return against 16 FTSE 350 peers. It would be best practice for those metrics to operate concurrently, such that every threshold targets must be met for any award to vest. It would also be adequate to use a non-financial metric to measure individual performances. The vesting period for the LTIP is three years, without a further holding period beyond vesting, which is not considered sufficiently long-term.</p> <p>It is noted that on recruitment the policy allows for contracts with an initial notice period of 24 months, reducing to 12 months after one year, which is not considered adequate. The Company's recruitment policy allows for the replication of new appointees' forfeited schemes at their previous employers, which is an inappropriate practice. On termination, upside discretion can be used by the Committee when determining severance payments and is likely to be applied during a change of control.</p> <p>Policy Rating: BED As the potential awards are potentially excessive and the initial notice periods are excessive, Triodos opposes this resolution.</p>	<b>Oppose</b>
<b>4</b>	<p><b>To elect Tim Score</b></p> <p>Newly appointed, independent, Non-Executive Director.</p>	<b>For</b>

5	<b>To re-elect Aubrey Adams</b> Independent Non-executive Director.	For
6	<b>To re-elect Lucinda Bell</b> Group Finance Director. Twelve months' rolling contract.	For
7	<b>To re-elect Simon Borrows</b> Independent Non-executive Director. However, there are concerns about his aggregate external time commitments. Triodos abstains on this resolution.	Abstain
8	<b>To re-elect John Gildersleeve</b> Incumbent Chairman. Independent on appointment.	For
9	<b>To re-elect Chris Grigg</b> Chief Executive Officer. Twelve months' rolling contract.	For
10	<b>To re-elect Dido Harding</b> Independent Non-Executive Director.	For
11	<b>To re-elect William Jackson</b> Independent Non-executive Director.	For
12	<b>To re-elect Charles Maudsley</b> Executive Director. Twelve months' rolling contract.	For
13	<b>To re-elect Tim Roberts</b> Executive Director. Twelve months' rolling contract.	For
14	<b>To re-elect Lord Turnbull</b> Independent Non-Executive Director.	For
15	<b>Appoint the auditors</b> PricewaterhouseCoopers LLP proposed for election in place of Deloitte LLP. An audit tender was conducted during the year. Accordingly, the Audit Committee recommended the appointment of PwC. Deloitte were not invited to participate. It is pleasing to note that the Company has clearly disclosed the 'Statement of Circumstances letter' S519 Letter in the Notice of Meeting. Acceptable proposal.	For
16	<b>Allow the board to determine the auditors remuneration</b> Standard proposal.	For
17	<b>Approve Political Donations</b> Approval is sought to make donations to political parties and independent election candidates; to political organisations other than political parties; and to incur political expenditure, not exceeding GBP 20,000 in total. The Company has an explicit policy that it will not make any donations to any political organisations. Triodos does not support donations for political events and specific political parties as such contributions could be viewed as encouraging preferential treatment and interfering with the democratic process.	Oppose
18	<b>Issue shares with pre-emption rights</b> General authority limited to one third of the issued share capital, and two thirds of the issued share capital if in connection with a pre-emptive rights issue. The requested authority follows the published guidance of the Rights Issue Review Group in connection with the ABI. There is sufficient independent supervision on the Board to monitor the use of the authority; and all directors are standing for re-election on an annual basis. Acceptable proposal.	For
19*	<b>Issue shares for cash</b> Authority limited to 5% of the issued share capital and expires no later than the next AGM. Within acceptable limits.	For
20*	<b>Authorise Share Repurchase</b> Authority limited to 10% of the issued share capital and expires no later than the next AGM. Within acceptable limits. Acceptable proposal.	For

**21\* Meeting notification related proposal**

**Oppose**

The proposed resolution reflects the implementation of the EU Shareholder Rights Directive into English law, which took place on 3 August 2009 as implemented by the company in its Articles of Association. Under the regulations, the minimum notice period for general meetings (other than Annual General Meetings) will increase to 21 days unless shareholders agree on a shorter notice period, in which case it may be 14 days. Shareholder approval is sought to call general meetings on 14 clear days notice.

All companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. Although the proposed change is permissible by the Companies Act, Triodos votes against this resolution.

**22 Renew the Savings-Related Share Option Scheme**

**For**

The British Land 2014 Company PLC Savings-Related Share Option Scheme is proposed. The scheme is implemented for all employees of the Company and directors. The amount of options that may be granted under the scheme shall not exceed 10% of the Company's issued ordinary share capital.

Such schemes are considered to have a positive impact on employee motivation. A company's profit is generated by the efforts of its entire workforce and it is appropriate for all employees to benefit. As the proposed plan is open to all employees on equal basis, support is recommended.

**\* = Special resolution**

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