

26 January 2021

Derwent London plc (“Derwent London” / “the Company”)
BOARD UPDATE
Appointment of Chairman Designate

Derwent London plc is pleased to announce the appointment of Mark Breuer to the Board as an independent Non-Executive Director with effect from 1 February 2021. Subject to shareholder approval, Mark will succeed John Burns as Non-Executive Chairman following conclusion of the 2021 Annual General Meeting when John will retire.



Mark is highly experienced in business and corporate finance having operated at senior levels in the UK and abroad. He worked in investment banking for thirty years and, in 2017, retired from a 20-year career at JP Morgan in London, where he held the position of Vice Chairman Global M&A and was a member of the Global Strategic Advisory Council. During his career, he served in numerous client facing and management roles advising on strategy, finance and corporate development to both domestic and international clients. Mark is a Fellow of the Institute of Chartered Accountants of England and Wales, having qualified in 1987, and has a B.A. from Vassar College in the US.

Mark currently serves on the Board of DCC plc, as the Senior Independent Director, and as a Non-Executive Director of Arix Bioscience plc. There are no further details required to be disclosed under LR 9.6.13 of the FCA Handbook.

John Burns, Chairman commented:

"I am delighted that Mark will join the Board of Derwent London. I am sure he will prove to be a valued and respected addition and a highly effective Chair. I hand over with every confidence in Mark's future success and that of the Company."

Paul Williams, Chief Executive commented:

"We welcome Mark to the Board and look forward to working alongside him. Mark brings a wealth of experience across many fronts and I am confident he will make a valuable contribution to the Company. I should also like to take this opportunity to thank John, our founder CEO and Chairman in the last two years, for his exceptional contribution to Derwent London, its shareholders, employees and other stakeholders, as well as to me personally. We wish him a happy retirement."

Mark Breuer, Chairman Designate commented:

“I am honoured to have been selected as Chairman Designate of Derwent London, a company I have long admired. I look forward to working with Paul and the Board at an important time for the Company and all its stakeholders. The business has proven highly resilient through the pandemic and I am excited about its future.”

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Simon Sporborg
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Notes to editors

Derwent London plc

Derwent London plc owns 83 buildings in a commercial real estate portfolio predominantly in central London valued at £5.4 billion (including joint ventures) as at 30 June 2020, making it the largest London-focused real estate investment trust (REIT).

Our experienced team has a long track record of creating value throughout the property cycle by regenerating our buildings via development or refurbishment, effective asset management and capital recycling.

We typically acquire central London properties off-market with low capital values and modest rents in improving locations, most of which are either in the West End or the Tech Belt. We capitalise on the unique qualities of each of our properties – taking a fresh approach to the regeneration of every building with a focus on anticipating tenant requirements and an emphasis on design.

Reflecting and supporting our long-term success, the business has a strong balance sheet with modest leverage, a robust income stream and flexible financing.

As part of our commitment to lead the industry in mitigating climate change, Derwent London has committed to becoming a net zero carbon business by 2030, publishing its pathway to achieving this goal in July 2020. In 2019 the Group became the first UK REIT to sign a Revolving Credit Facility with a “green” tranche. At the same time, we also launched our Green Finance Framework and signed the Better Buildings Partnership’s climate change commitment. The Group is a member of the ‘RE100’ which recognises Derwent London as an influential company, committed to 100% renewable power by purchasing renewable energy, a key step in becoming a net zero carbon business. Derwent London is one of only a few property companies worldwide to have science-based carbon targets validated by the Science Based Targets initiative (SBTi).

Landmark schemes in our 5.6 million sq ft portfolio include 80 Charlotte Street W1, Brunel Building W2, White Collar Factory EC1, Angel Building EC1, 1-2 Stephen Street W1, Horseferry House SW1 and Tea Building E1.

In 2020 the Group has won several awards for Brunel Building with the most prominent being the BCO Best Commercial Workplace award. In 2019 the Group won EG Offices Company of the Year, the CoStar West End Deal of the Year for Brunel Building, Westminster Business Council’s Best Achievement in Sustainability award and topped the real estate sector and was placed ninth overall in the Management Today 2019 awards for ‘Britain’s Most Admired Companies’. In 2013 the Company launched a voluntary Community Fund and has to date supported over 100 community projects in the West End and the Tech Belt.

The Company is a public limited company, which is listed on the London Stock Exchange and incorporated and domiciled in the UK. The address of its registered office is 25 Savile Row, London, W1S 2ER.

For further information see www.derwentlondon.com or follow us on Twitter at @derwentlondon