

DERWENT LONDON PLC

NOTICE OF ANNUAL GENERAL MEETING

25 Savile Row, London W1S 2ER
on Friday 14 May 2021 at 10.30 a.m.

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 this 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 in Derwent London plc (the "Company"), 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 they can pass these documents to the person who now holds the shares.

TABLE OF CONTENTS

PART I

Letter from the Chairman of Derwent London plc	3
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PART II

Notice of Annual General Meeting	5
Explanatory notes to the Notice of Annual General Meeting	10

PART III

Summary of principal changes to Derwent London plc's articles of association	15
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GENERAL INFORMATION

Proxy Voting

As detailed in the Chairman's letter on page 3, in the context of the Covid-19 pandemic, you are encouraged to vote on the proposed resolutions by completing and submitting the enclosed Form of Proxy in accordance with the instructions printed on the form or via the CREST electronic proxy appointment service, and are not able to attend the Annual General Meeting in person. To be valid, the Form of Proxy should be returned as soon as possible and, in any event, by no later than 10:30 a.m. on 12 May 2021. Further instructions relating to the Form of Proxy and CREST electronic proxy appointment service are set out in the notes to the Notice of the Annual General Meeting.

Inspection of documents

The following documents are available for inspection at the AGM venue (which is the registered office of the Company):

- Copies of the Executive Directors' service contracts.
- Copies of the letters of appointment of the Non-Executive Directors.
- A copy of the proposed articles of association of the Company, and a copy of the existing articles of association marked to show the changes being proposed (which will also be made available on the Company's website at www.derwentlondon.com).

PART I

LETTER FROM THE CHAIRMAN OF DERWENT LONDON PLC

Directors:

John Burns (Chairman)
Mark Breuer (Non-Executive Director and Chairman Designate)
Paul Williams (Chief Executive Officer)
Damian Wisniewski (Chief Financial Officer)
Nigel George (Executive Director)
David Silverman (Executive Director)
Emily Prideaux (Executive Director)
Claudia Arney (Non-Executive Director)
Lucinda Bell (Non-Executive Director)
Richard Dakin (Non-Executive Director)
Simon Fraser (Non-Executive Director)
Helen Gordon (Non-Executive Director)
Cilla Snowball (Non-Executive Director)

Derwent London plc
(Incorporated and registered in
England and Wales under
number 1819699)

Registered and Head Office:
25 Savile Row
London
W1S 2ER
020 7659 3000

14 April 2021

Dear Shareholder,

Notice of Annual General Meeting

I am pleased to be writing to you with details of our Annual General Meeting (“AGM”) on 14 May 2021 at 10.30 a.m. The formal Notice of AGM is set out on pages 5 to 7 of this document.

Our preference had been to welcome shareholders to our AGM, particularly given the constraints we faced due to the Covid-19 pandemic. Unfortunately, current government guidance does not permit us to do so.

We are therefore proposing to hold the AGM at 25 Savile Row London W1S 2ER with the minimum attendance required to form a quorum. The AGM will be run as a closed meeting. **Shareholders will not be able to attend in person.**

The format of the meeting will be purely functional. Instead of our usual corporate presentation, we will present a short business update followed by a Q&A. The meeting will end immediately following the conclusion of the formal business of the AGM.

We will provide conference call facilities to enable shareholders to participate in the proceedings and to ask questions of the Board remotely. All shareholders should use these facilities, rather than travelling to attend the meeting formally in person. Access details will be provided on our website, in due course. You should cast your vote on the resolutions via the enclosed Form of Proxy or CREST electronic proxy appointment service, appointing me, the Chair of the AGM as proxy. This will ensure that your vote will be counted. Once completed, the Form of Proxy should be returned to Equiniti as soon as possible, and no later than 10.30 a.m. on 12 May 2021. Voting at the AGM will take place by way of a poll.

Board changes

On 17 December 2020 and 26 January 2021, respectively, we announced the appointments of Emily Prideaux as an Executive Director with effect from 1 March 2021 and Mark Breuer as Non-Executive Director and Chairman Designate from 1 February 2021. It is the Board’s intention that Mark will succeed me as an independent Non-Executive Chairman following the conclusion of the AGM.

This will therefore be my last AGM as a Director. I have greatly enjoyed my roles at Derwent London and seeing the Company grow to the substantial business it is today. I am pleased that Mark Breuer will succeed me as Chairman. Mark has the knowledge and experience to be a valued and respected addition to the Board and a highly effective chair. I handover with every confidence of Mark's success and that of the Company.

Articles of Association

We are asking shareholders to approve a number of amendments to our articles of association primarily to reflect updates to legislation, the UK Corporate Governance Code 2018 and to provide for procedural mechanics governing how the Company may hold general meetings, including annual general meetings, through a combination of a physical meeting and the use by shareholders of an electronic facility. An explanation of the principal changes between our articles of association and the proposed new articles of association is set out in Part III on pages 15 and 16 of this document.

Election and re-election of Directors

In accordance with the 2018 UK Corporate Governance Code, all Directors will be putting themselves forward for re-election at the AGM. Following a formal internal performance evaluation, I can confirm that each Director's performance continues to be highly effective and demonstrates a high level of commitment to the role. In addition, Emily Prideaux and Mark Breuer, having been appointed since our last AGM, will stand for election.

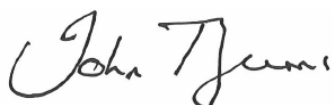
Dividends

Shareholders are being asked to approve a final dividend of 52.45p per ordinary share for the year ended 31 December 2020. Of this amount, 35.00p will be paid as a Property Income Distribution (PID) with the balance of 17.45p paid as a conventional dividend. If you approve the recommended final dividend, it will be paid on 4 June 2021 to all ordinary shareholders who were on the register of members on 30 April 2021.

Explanatory notes on all the business to be considered at this year's AGM appear on pages 10 to 14 of this document.

The Directors consider that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole and unanimously recommend that you vote in favour of all resolutions, as they intend to do in respect of their own shareholdings.

Yours sincerely,



John Burns
Chairman

PART II

Derwent London plc NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the thirty-seventh Annual General Meeting of Derwent London plc will be held at our registered office at 25 Savile Row, London W1S 2ER at 10.30 a.m. on 14 May 2021. You will be asked to consider and, if thought fit, pass the resolutions below. Resolutions 19 to 23 (inclusive) will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions.

Ordinary resolutions

1. To receive the report of the Directors and the Accounts for the year ended 31 December 2020 and the independent auditor's report thereon.
2. To approve the Annual Statement by the Chair of the Remuneration Committee and the Annual Report on Directors' Remuneration for the financial year ended 31 December 2020, as set out on pages 150 to 170 of the Company's 2020 Annual Report.
3. To declare a final dividend of 52.45 pence per ordinary share for the year ended 31 December 2020.
4. To re-elect Claudia Arney as a Director.
5. To re-elect Lucinda Bell as a Director.
6. To elect Mark Breuer as a Director.
7. To re-elect Richard Dakin as a Director.
8. To re-elect Simon Fraser as a Director.
9. To re-elect Nigel George as a Director.
10. To re-elect Helen Gordon as a Director.
11. To elect Emily Prideaux as a Director.
12. To re-elect David Silverman as a Director.
13. To re-elect Cilla Snowball as a Director.
14. To re-elect Paul Williams as a Director.
15. To re-elect Damian Wisniewski as a Director.
16. That PricewaterhouseCoopers LLP be re-appointed as independent auditor to the Company to hold office from the conclusion of the AGM until the conclusion of next year's AGM.
17. To authorise the Directors to determine the independent auditor's remuneration.
18. That the Board be generally and unconditionally authorised under section 551 of the Companies Act 2006 to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company:

- (A) up to a nominal amount of £1,865,837 (such amount to be reduced by any allotments or grants made under paragraph (B) below in excess of such sum); and
- (B) comprising equity securities (as defined in section 560(1) of the Companies Act 2006) up to a nominal amount of £3,732,234 (such amount to be reduced by any allotments or grants made under paragraph (A) above) in connection with an offer by way of a rights issue:
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to holders of other equity securities as required by the rights of those securities or as the Board otherwise considers necessary,

and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, such authorities to apply until the end of next year's AGM (or, if earlier, until the close of business on 14 August 2022) but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Board may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended.

Special resolutions

19. That if resolution 18 is passed, the Board be given power to allot equity securities (as defined in section 560(1) of the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such power to be limited:

- (A) to the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (B) of resolution 18, by way of a rights issue only):
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to holders of other equity securities, as required by the rights of those securities or, as the Board otherwise considers necessary,

and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;

- (B) in the case of the authority granted under paragraph (A) of resolution 18 and/or in the case of any sale of treasury shares for cash, to the allotment of equity securities or sale of treasury shares in connection with a scrip dividend scheme or similar arrangement implemented in accordance with the articles of association of the Company; and
- (C) in the case of the authority granted under paragraph (A) of resolution 18 and/or in the case of any sale of treasury shares for cash, to the allotment (otherwise than under paragraphs (A) and (B) above) of equity securities or sale of treasury shares up to a nominal amount of £279,904,

such power to apply until the end of next year's AGM (or, if earlier, until the close of business on 14 August 2022) but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power ends and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended.

20. That if resolution 18 is passed, the Board be given power in addition to any power granted under resolution 19 to allot equity securities (as defined in section 560(1) of the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be:

- (A) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £279,904; 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 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, such power to apply until the end of next year's AGM (or, if earlier, until the close of business on 14 August 2022) but, in each case, during this period the Company may make offers, and enter into agreements which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power ends and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended.

21. That the Company be authorised for the purposes of section 701 of the Companies Act 2006 to make one or more market purchases (as defined in section 693(4) of the Companies Act 2006) of its ordinary shares, provided that:

- (A) the maximum number of ordinary shares hereby authorised to be purchased is 11,196,141;
- (B) the minimum price which may be paid for an ordinary share is 5 pence and the maximum price which may be paid for an ordinary share is the highest of:
 - (i) an amount equal to 5 per cent. above the average market value of an ordinary share for the five business days immediately preceding the day on which that ordinary share is contracted to be purchased; and
 - (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out at the relevant time, in each case, exclusive of expenses,

such authority to apply until the end of next year's AGM (or, if earlier, until the close of business on 14 August 2022) but in each case so that during this period the Company may enter into a contract to purchase ordinary shares which would, or might be, completed or executed wholly or partly after the authority ends and the Company may purchase ordinary shares pursuant to any such contract as if the authority had not ended.

22. That the articles of association produced to the meeting and initialled by the chair of the meeting for the purpose of identification be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

23. That a general meeting other than an AGM may be called on not less than 14 clear days' notice.

By order of the Board



David A. Lawler
Company Secretary

Registered Office:

Derwent London plc
25 Savile Row
London W1S 2ER

Registered in England and Wales No. 1819699

14 April 2021

Notes

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. Given the current restrictions on attendance, we suggest that you appoint the chair of the meeting as your proxy, rather than a named person who will not be permitted to attend the meeting. This will ensure that your vote is counted. A Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact Equiniti on 0371 384 2192 (UK). Calls to 03 numbers cost no more than a national rate call to a 01 or 02 number. The Equiniti overseas helpline number is +44 (0)121 415 0804. Lines are open 8.30 a.m. to 5.30 p.m. (UK time), Monday to Friday (excluding public holidays in England and Wales).
2. To be valid any Form of Proxy or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA or at www.sharevote.co.uk in each case no later than 10.30 a.m. on 12 May 2021.
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 AGM. 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 the rights of shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
5. To be entitled to vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at 6.30 p.m. on 12 May 2021 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting. In the case of a joint shareholder, only the vote of the most senior shareholder present (in person or by proxy) at the AGM (as determined by the order in which the names are listed on the register of members) shall be accepted.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. We suggest that you appoint the chair of the meeting as your proxy, rather than a named person who will not be permitted to attend the meeting. This will ensure your vote is counted. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a 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.
7. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to an instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Equiniti (ID RA19) by 10.30 a.m. on 12 May 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which Equiniti 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.
8. 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 message. 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, to procure that his 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. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
9. 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.

10. 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.
11. As at 7 April 2021 (being the latest practicable date prior to the publication of this notice) the Company's issued share capital consists of 112,150,351 ordinary shares, carrying one vote each. The Company holds no treasury shares, and, therefore, the total voting rights in the Company as at 7 April 2021 are 112,150,351.
12. The Directors' interests in the Company, disclosable under article 19 of the Market Abuse Regulation, that had been notified to the Company by 31 December 2020 are set out on page 167 of the 2020 Annual Report. Between 1 January 2021 and 14 March 2021 (one month prior to the Notice of Meeting), the following change in the directors' interests occurred:
 - On 11 March 2021, Mark Breuer purchased 4,000 Ordinary shares in Derwent London plc at an average price of £33.12.
 - On 12 March 2021, the Company granted 150,226 share-based Awards (in aggregate) to certain Directors under the Derwent London Performance Share Plan 2014. Full details of the grant are available in the investors section of the Company's website at www.derwentlondon.com
13. The voting interests in the share capital of the Company, disclosable under the Disclosure Guidance and Transparency Rule DTR 5, that had been notified to the Company by 11 March 2021 are set out on page 173 of the 2020 Annual Report. Between 11 March 2021 and 14 March 2021 (one month prior to date of the Notice of Meeting), the Company was not notified of any changes in voting interests. Between 14 March 2021 and the date of this Notice of Meeting, the shareholders' interests in the Company may have changed.
14. 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 auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual report and accounts were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
15. Any member attending the meeting 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.
16. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found in the investors section of the Company's website at www.derwentlondon.com.
17. 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 purpose other than those expressly stated.
18. Except as provided above, members who have general queries about the AGM should either email investors@derwentlondon.com or call the Company Secretary on 020 7659 3000.

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

The notes on the following pages give an explanation of the proposed resolutions. Resolutions 1 to 18 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 19 to 23 (inclusive) are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1: Directors' report and accounts

For each financial year, the Directors must present the Directors' report, the audited accounts and the independent auditor's report to shareholders at a general meeting. Those to be presented at the AGM are in respect of the year ended 31 December 2020.

Resolution 2: Annual Report on Directors' Remuneration

Under section 439 of the Companies Act 2006, the Company is required to seek the approval of shareholders of its annual report on remuneration practice, which details the remuneration of the Directors for the year under review.

Resolution 2 seeks shareholder approval for the Annual Report on Directors' Remuneration (including the Annual Statement by the Chair of the Remuneration Committee) as set out on pages 150 to 170 of the 2020 Annual Report. The vote on the Annual Report on Directors' Remuneration will be advisory.

Resolution 3: Final Dividend

Shareholders are being asked to approve a final dividend of 52.45p per ordinary share for the year ended 31 December 2020 of which 35.00p will be paid as a Property Income Distribution ('PID') and 17.45p will be paid as a conventional dividend to be paid on 4 June 2021 to shareholders who are members at the close of business of 30 April 2021.

Resolutions 4 to 15: Election and re-election of Directors

In accordance with the UK Corporate Governance Code, all the Directors will be putting themselves forward for re-election. The Directors believe that the Board continues to maintain an appropriate balance of knowledge and skills and that all the non-executive directors are independent in character and judgement.

The Chairman has confirmed that, following formal internal performance evaluations, the Directors continue to perform effectively and demonstrate commitment to their roles. Biographies of the Directors including their areas of expertise relevant to their role as Director are given on pages 106 and 107 of the 2020 Annual Report.

In addition, Emily Prideaux and Mark Breuer, having been appointed by the Board since the last AGM, are standing for election.

Contributions and reasons for (re-)election

- **Claudia Arney, Non-Executive Director:** Claudia joined the Board as an independent Non-Executive Director in 2015. Claudia is Chair of the Remuneration Committee and a member of the Audit, Responsible Business and Nominations Committees. Claudia has considerable experience from her previous roles at HM Treasury, Emap, Goldman Sachs and the Financial Times. As well as her general contribution to the Board and its Committees, the Board benefits from Claudia's knowledge and understanding of remuneration issues which she brings to her role as Chair of the Remuneration Committee. The Board therefore recommends Claudia's re-election.
- **Lucinda Bell, Independent Non-Executive Director:** Lucinda Bell joined the Board as an independent Non-Executive Director in 2019. Lucinda is chair of the Audit Committee and a member of the Risk, Nominations and Remuneration Committees. Lucinda is a Chartered Accountant and has considerable financial experience from her previous role as CFO of The

British Land Company PLC (“British Land”). Prior to which, she held a range of finance and tax roles at British Land. As well as her general contribution to the Board and its Committee’s, the Board benefits from Lucinda’s financial knowledge and experience within the real estate industry. The Board therefore recommends Lucinda’s re-election.

- **Mark Breuer, Independent Non-Executive Director and Chairman Designate:** Mark Breuer joined the Board as an independent Non-Executive Director on 1 February 2021. Mark is a member of the Nominations Committee and is Chairman Designate. 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. 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 Breuer currently serves as a Non-Executive Director on the Board of DCC plc. As well as his general contribution to the Board and its Committee’s, the Board benefits from Mark’s financial knowledge and experience. The Board therefore recommends Mark’s election.
- **Richard Dakin, Independent Non-Executive Director:** Richard Dakin joined the Board as an independent Non-Executive Director in 2013. Richard is chair of the Risk Committee and a member of the Nominations Committee and Audit Committee. Richard has been Managing Director of Capital Advisors Limited, part of CBRE, since 2014. Previously, he had been employed at Lloyds Bank since 1982 where he undertook a variety of roles including commercial and corporate banking and leveraged finance, gaining extensive knowledge of property finance and the real estate sector. He is a Fellow of the Royal Institution of Chartered Surveyors and an Associate Member of Corporate Treasurers. As well as his general contribution to the Board and its Committee’s, the Board benefits from Richard’s knowledge and understanding of risk management which he brings to his role as Chair of the Risk Committee. The Board therefore recommends Richard’s re-election.
- **Simon Fraser, Senior Independent Director:** Simon Fraser joined the Board as an independent Non-Executive Director in 2012. Simon is Senior Independent Director, chair of the Nominations Committee and a member of the Remuneration Committee and Audit Committee. Simon started his career in the City in 1986 and, from 1997 to his retirement in 2011, worked at Bank of America Merrill Lynch where from 2004 he was Managing Director and co-head of corporate broking. As well as his general contribution to the Board and its Committee’s, Simon acts as Senior Independent Director and is a trusted soundboard for the Chairman and Non-Executive Directors. The Board therefore recommends Simon’s re-election.
- **Nigel George, Executive Director:** Nigel George joined the Group in 1988 and was appointed to the Board in 1998. Nigel is a chartered surveyor whose responsibilities include overseeing the development department, as well as acquisitions, disposals and investment analysis. The Board therefore recommends Nigel’s re-election.
- **Helen Gordon, Non-Executive Director:** Helen Gordon joined the Board as an independent Non-Executive Director in 2018. Helen is a member of the Remuneration Committee and Nominations Committee. Helen is a chartered surveyor and is Chief Executive Officer of Grainger plc. Previously, she was Global Head of Real Estate Asset Management of Royal Bank of Scotland plc and has held senior property positions at Legal & General Investment Management, Railtrack and John Laing Developments. As well as her general contribution to the Board and its Committee’s, the Board benefits from Helen’s extensive knowledge of the real estate industry. The Board therefore recommends Helen’s re-election.
- **Emily Prideaux, Executive Director:** Emily Prideaux has been with the company since 2010, became Director of Leasing in January 2020 and was appointed an Executive Director from 1 March 2021. Her responsibilities include managing the Leasing Team, advising on and implementing leasing strategies across the portfolio, and managing transactions in respect of the Group’s letting activity. As well as continuing to oversee leasing transactions Emily’s role will involve building on our excellent customer service and relations, leading our digital strategy, whilst continuing to ensure that our future developments provide best in class workspace for the next generation of businesses. The Board therefore recommends Emily’s election.

- **David Silverman, Executive Director:** David Silverman joined the Group in 2002 and was appointed to the Board in 2008. David is a chartered surveyor whose responsibilities include overseeing the Group's leasing, asset and property management teams, as well as investment acquisitions and disposals. The Board therefore recommends David's re-election.
- **Dame Cilla Snowball, Non-Executive Director:** Dame Cilla Snowball joined the Board as an independent Non-Executive Director in 2015. Cilla is chair of the Responsible Business Committee and is a member of the Risk Committee and Nominations Committee. Cilla is the former Group Chairman and Group CEO at AMV BBDO, the UK's largest advertising agency. As well as her general contribution to the Board and its Committee's, Cilla is the designated director for employee engagement and ensures the employee voice is brought to the boardroom discussions, principally in her role as chair of the Responsible Business Committee which includes three employee representatives. The Board therefore recommends Cilla's re-election.
- **Paul Williams, Chief Executive:** Paul Williams is a chartered surveyor who joined the Group in 1987, was appointed to the Board in 1998 and has been Chief Executive since May 2019. Paul has overall responsibility for Group strategy, business development, sustainability, health & safety and day to day operations. Paul is also a member of the Responsible Business Committee. The Board therefore recommends Paul's re-election.
- **Damian Wisniewski, Chief Financial Officer:** Damian Wisniewski was appointed to the Board in 2010. Damian is a chartered accountant who, prior to joining Derwent London, held senior finance roles at Chelsfield plc, Wood Wharf Limited Partnership and Treveria Asset Management. Damian has overall responsibility for financial strategy, treasury, taxation and financial reporting as well as strategic and operational responsibilities. The Board therefore recommends Damian's re-election.

Resolution 16 and 17: Auditor

The Company is required to appoint auditors at each general meeting at which its report and accounts are presented to shareholders. On the recommendation of the Audit Committee, resolution 16 proposes the re-appointment of PricewaterhouseCoopers LLP as auditor (to hold office until the conclusion of next year's AGM).

The directors may set the remuneration of the auditors if authorised to do so by the shareholders. In accordance with normal practice, resolution 17 authorises the Audit Committee, for and on behalf of the Board, to determine the auditor's remuneration. Under the Competition and Markets Authority's Statutory Audit Services Order, the Audit Committee has specific responsibility for negotiating and agreeing the statutory audit fee for and on behalf of the Board.

Shareholders are asked to approve the re-appointment of PricewaterhouseCoopers LLP and, following normal practice, to authorise the Audit Committee, on behalf of the Board, to determine the remuneration of the auditor.

Resolution 18: Authority to allot relevant securities

Paragraph (A) of this resolution would give the Directors the authority to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares up to an aggregate nominal amount equal to £1,865,837 (representing 37,316,738 ordinary shares of 5 pence each). This amount represents approximately one-third of the issued ordinary share capital of the Company as at 7 April 2021, the latest practicable date prior to publication of this notice.

In line with guidance issued by the Investment Association, paragraph (B) of this resolution would give the Directors authority to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares in connection with a rights issue in favour of ordinary shareholders up to an aggregate nominal amount equal to £3,732,234 (representing 74,644,673 ordinary shares of 5 pence each), as reduced by the nominal amount of any shares issued under paragraph (A) of this resolution. This amount (before any reduction) represents approximately two-thirds of the issued ordinary share capital of the Company as at 7 April 2021, the latest practicable date prior to publication of this notice.

The authorities sought under paragraphs (A) and (B) of this resolution will expire at the earlier of the close of business on 14 August 2022 and the conclusion of the AGM of the Company held in 2022.

The Directors have no present intention to exercise either of the authorities sought under this resolution, other than to allot ordinary shares as share dividends instead of cash dividends and following the exercise of options and awards under the Company's share schemes. However, if they do exercise the authorities, the Directors intend to follow Investment Association recommendations concerning their use.

As at 7 April 2021, the latest practicable date prior to the publication of this notice, no ordinary shares are held by the Company in treasury.

Resolutions 19 and 20: Disapplication of pre-emption rights

Under resolution 19, it is proposed that the Directors be authorised to issue shares for cash and/or sell any treasury shares without offering them first to existing shareholders in proportion to their current holdings. Such authority would be limited to allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares or as the Board otherwise considers necessary, in connection with a scrip dividend scheme or similar arrangement where the scrip election is made after the declaration (but before payment) of a final dividend, or otherwise up to an aggregate nominal amount of £279,904 representing 5,598,071 ordinary shares of 5 pence each. This aggregate nominal amount represents 5 per cent. of the issued share capital of the Company as at 7 April 2021, the latest practicable date prior to the publication of this notice.

Under resolution 20, it is proposed that the Directors (in addition to the authority referred to in resolution 19) be authorised to disapply statutory pre-emption rights in respect of an issuance of shares for cash/sale of treasury shares up to an aggregate nominal amount of £279,904 representing 5,598,071 ordinary shares of 5 pence each. This aggregate nominal amount represents 5 per cent. of the issued share capital of the Company as at 7 April 2021, the latest practicable date prior to the publication of this notice. In accordance with the Pre-Emption Group's Statement of Principles, the Directors confirm that this authority will only be used in connection with one or more acquisitions or specified capital investments that are announced contemporaneously with the issue, or that shall have taken place in the preceding six-month period and are disclosed in the announcement of the issue.

In line with the Pre-Emption Group's Statement of Principles, the Directors confirm their intention that (except in relation to an issue pursuant to the additional 5 per cent. referred to in resolution 19) no more than 7.5 per cent of the issued share capital will be issued for cash on a non-pre-emptive basis during any rolling three-year period without prior consultation with shareholders.

The authorities conferred by resolutions 19 and 20 will expire at the earlier of the close of business on 14 August 2022 and the conclusion of the AGM of the Company held in 2022.

Resolution 21: Authority to undertake market purchase of own shares

Resolution 21 is another special resolution and renews the Directors' authority granted by the shareholders at previous AGMs to make market purchases of up to 10 per cent of the Company's issued ordinary shares (excluding any treasury shares).

The Company may make purchases of its own shares if, having taken account of all major factors such as the effect on earnings and net asset value per share, gearing levels and alternative investment opportunities, such purchases are considered to be in the Company's and shareholders' best interests while maintaining an efficient capital structure.

If the Company purchases any of its ordinary shares pursuant to resolution 21, the Company may cancel these shares or hold them in treasury. Such decision will be made by the Directors at the time of purchase. The minimum price, exclusive of expenses, which may be paid for an ordinary share is 5 pence. The maximum price, exclusive of expenses, which may be paid for an ordinary share is the highest of: (i) an amount equal to 5 per cent. above the average market value for an ordinary share for the five business days immediately preceding the date of the purchase; and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out at the relevant time.

At last year's AGM, the Company was given authority to make market purchases of up to 11,177,329 shares. No shares have been purchased by the Company in the market since then.

Options to subscribe for a total of 1,410,379 shares, being 1.26 per cent. of the issued ordinary share capital, were outstanding at 7 April 2021 (being the latest practicable date prior to the publication of this notice). If the existing authority given at the 2020 AGM and the authority being sought under resolution 21 were to be fully used, these would represent 1.57 per cent. of the Company's issued ordinary share capital at that date.

The Directors do not have any current plans to exercise the authority to be granted pursuant to resolution 21. The Directors will exercise this authority only when to do so would be in the best interests of the Company, and of its shareholders generally.

The authority will expire at the earlier of the close of business on 14 August 2022 and the conclusion of the AGM of the Company held in 2022.

Resolution 22: Adoption of new articles of association

It is proposed in resolution 22 to adopt new articles of association (the "New Articles") in order to update the Company's current articles of association (the "Current Articles"). The principal changes introduced in the New Articles are summarised in Part III (see pages 15 to 16). Other changes, which are of a minor, technical or clarifying nature and also some more minor changes which merely reflect changes made by the Companies Act 2006 or UK Corporate Governance Code have not been noted in Part III. The New Articles showing all the changes to the Current Articles are available for inspection and can also be found on the Company's website at www.derwentlondon.com, as noted on page 2 of this document.

Resolution 23: Notice of general meetings

Changes made to the Companies Act 2006 by The Companies (Shareholders' Rights) Regulations 2009 increase the notice period required for general meetings of the Company to 21 days unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days. AGMs will continue to be held on at least 21 clear days' notice.

Before The Companies (Shareholders' Rights) Regulations 2009 came into force, the Company was able to call general meetings other than an AGM on 14 clear days' notice without obtaining such shareholder approval. In order to preserve this ability, resolution 23, which is a special resolution, seeks such approval.

The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole.

Note that the changes to the Companies Act 2006 mean 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.

PART III

SUMMARY OF PRINCIPAL CHANGES TO THE COMPANY'S ARTICLES OF ASSOCIATION

Untraced shareholders

The New Articles amend the position in relation to untraced shareholders. Rather than requiring the Company to take out two newspaper advertisements, the New Articles require the Company to use reasonable efforts to trace the shareholder. 'Reasonable efforts' to trace a shareholder may include, if considered appropriate, the Company engaging a professional asset reunification company or other tracing agent to search for a shareholder who has not kept their shareholder details up to date.

In addition, the New Articles provide that money from the sale of the shares of an untraced shareholder will be forfeited if not claimed after two years, rather than six years.

These changes reflect best practice and provide the Company with appropriate flexibility in connection with locating and dealing with the shares of untraced shareholders.

Sub-division of shares

The New Articles clarify that any shares resulting from a sub-division of the Company's existing shares may, in addition to having any preference or advantage as compared with the Company's other shares, also have deferred or other rights. This change makes administering any sub-division of shares more straightforward.

Operation of general meetings

The New Articles contain specific provisions to clarify that the Company can hold "hybrid" general meetings (including annual general meetings) and to set out how such meetings are to be conducted. Voting at hybrid meetings will be decided on a poll. Hybrid meetings may be adjourned in the event of a technological failure.

The New Articles allow the Company, where appropriate, to make changes to the arrangements for general meetings (including the introduction, change or cancellation of electronic facilities) after notice of the meeting has been issued. The Company may give notice of any such changes in any manner considered appropriate (rather than via an advertisement in two national newspapers). The New Articles also explicitly allow the Company to introduce health and safety arrangements at its meetings.

These changes were introduced to provide the Board with greater certainty as to how to align flexibly with technological advances, changes in investor sentiment and evolving best practice, particularly in light of the Covid-19 pandemic and the uncertain duration of social distancing measures and restrictions on gatherings. The Board believes that hybrid meetings will allow for greater shareholder and stakeholder engagement over the coming years in a way that is more convenient for all parties. Absent exceptional circumstances, members of the Board intend to continue the practice of attending general meetings of the Company in person. In line with the views expressed by the Investment Association and Institutional Shareholder Services, the changes will not permit meetings to be held exclusively on an electronic basis, so a physical meeting will still be required. In deciding whether and how to hold a hybrid general meeting in future, the Company will have regard to the views of shareholders and institutional governance bodies at the relevant time as well as to relevant guidance or codes of best practice.

The New Articles also specifically refer to the possibility of satellite/multi-venue meetings, such as the use of overflow rooms.

These changes are primarily contained in Articles 47, 48, 50 and 53 in the New Articles. A number of other consequential amendments have been made to the New Articles.

Reappointment of directors

In line with the requirements of the UK Corporate Governance Code, the New Articles require directors to retire (and should they wish to remain in office, seek re-election) at each annual general meeting. This confirms existing Company practice.

Directors below minimum through vacancies

The Current Articles provide that where the number of continuing directors falls below the minimum number or the number required for a quorum of the Board, they may only act either to appoint further directors themselves or summon general meetings. The New Articles provide greater flexibility as they allow continuing directors or a sole continuing director to act notwithstanding any vacancy (including to fill vacancies and summon general meetings for the purpose of appointing further directors). The Board considers it prudent to provide the directors with increased flexibility to ensure that the Company has a functioning Board at all times.

Forfeiture of unclaimed dividends

The Current Articles provide that if a dividend or other payment due to members has not been claimed for twelve years after being declared or becoming due, it will be forfeited to the Company. Article 118 of the New Articles reduces this period from twelve to six years.

Payments of dividends and other amounts

The New Articles give the Board greater flexibility to determine the appropriate method(s) it pays dividends (and other sums) to shareholders. This may include the phasing out of cheques. This flexibility will help the Board take account of developments in market practice and keep down the administrative cost of making payments. The New Articles also provide that where a payment cannot be made because a shareholder has not provided valid account details to the Company, that amount will be treated as unclaimed until the shareholder provides those details.

Strategic report and supplementary materials

The Companies Act 2006 and the Companies (Receipt of Accounts and Reports) Regulations 2013 allow the Company to send a copy of its strategic report with supplementary material instead of its full accounts to a member who has elected or tacitly agreed to receive these documents, provided that the Company is not prohibited from doing so in its articles. Article 131 is intended to make it clear there is no such prohibition. Shareholders should note that they can always view the full annual report on the Company's website or request a hard copy from the Company's registrar.

REIT provisions

The relevant legislation on REITs has now moved from the Finance Act 2006 and 2006 Regulations into the Corporation Tax Act 2010 (although note that the reference to the Real Estate Investment Trusts (Assessment and Recovery of Tax) Regulations 2006 is still correct) and the relevant provisions have been updated in the New Articles to refer to the current legislation.

General

Other changes which are of a minor, technical or clarifying nature or which have been made to remove provisions in the Current Articles which duplicate English company law are not noted.