

23 November 2018

Derwent London plc ("Derwent London" / the "Company" or the "Group")

BOARD CHANGES

Derwent London announces changes to the leadership of the Group.

The Hon. Robert Rayne has informed the Board that, after twelve years as Non-Executive Chairman, he will retire at the next Annual General Meeting of the Company on 17 May 2019. He will be succeeded as Non-Executive Chairman by John Burns, the founder and current Chief Executive, for a period of two years. Thereafter, Derwent London intends to appoint an independent Chairman.

The Board has run a thorough process considering internal and external candidates to succeed John Burns as Chief Executive. It has unanimously concluded that Paul Williams, currently Property Director, should be appointed as Chief Executive on 17 May 2019. Paul has been a member of the Board since 1998 having joined the Group in 1987. He is a chartered surveyor and most recently has had overall responsibility for lettings, asset management and the delivery of Derwent London's substantial development projects.

Following these changes and the previously announced appointment of Lucinda Bell to the Board with effect from 1 January 2019, the Board will comprise the Chairman, seven independent Directors and five Executive Directors. The separate roles of Chief Executive and Chairman are clearly defined. The Company has consulted with its major institutional shareholders who are supportive of these changes.

Robbie Rayne commented: "I am delighted to hand over the chairmanship to John Burns. He has been an outstanding leader of Derwent London as it has grown into the successful business it is today. He has been instrumental in developing our great people, building iconic developments and delivering outstanding long-term financial returns. Our half year performance and recent business update shows continued positive momentum in the business.

The Board values the importance of retaining Derwent London's strong culture and the extensive experience of its senior management. Paul Williams has been an integral member of the management team with strong strategic, operating and property expertise and has built lasting relationships with our occupiers. He has the knowledge, skills and expertise to lead the business and will do an excellent job as Chief Executive."

Simon Fraser, Senior Independent Director, commented: "Robbie Rayne has led the Board excellently since the Derwent Valley/London Merchant Securities merger in 2007. The business has gone from strength to strength reflecting the combined heritage of the Group. The Board thanks Robbie for his guidance, wisdom and leadership and we wish him well in his continued focus with LMS Capital and his charitable interests. The decision to appoint John to take over as Chairman from Robbie reflects John's considerable experience together with his deep understanding of Derwent London's culture."

Paul Williams, Property Director, commented: "I am greatly looking forward to leading Derwent London, working with our tremendous team to build on our track record of delivering long-term returns to our shareholders, while delivering benefits for all our other stakeholders. Our focus on fantastic buildings, creating exciting space and developing our strong relationships has underpinned our success and these will remain the hallmarks of our business."

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Further information:

The information set out below is provided in accordance with section 430(2B) of the Companies Act 2006.

Robert Rayne

There is no payment for loss of office on Robert Rayne ceasing to be a Director. Robert Rayne is expected to remain with the Company until retirement on 17 May 2019 (the "Retirement Date").

Robert Rayne's letter of appointment, currently due to expire on 25 March 2019, will be extended to the Retirement Date with no changes made to its terms. Robert Rayne will continue to receive his Director's fees and benefits in accordance with his letter of appointment until the Retirement Date, details of which are set out in the Company's 2017 Remuneration Policy Report on page 135, available at www.derwentlondon.com

Robert Rayne is not eligible for any bonus payments and does not participate in the Company's Long-Term Incentive Plans.

John Burns

John Burns will remain Chief Executive until 17 May 2019, when he will become the Non-Executive Chairman for which he will receive a fee of £250,000 per annum. He will also receive a contribution to his office expenses. From 17 May 2019, John will not be eligible to participate in the Annual Bonus Plan and will not receive any future grants under the Company's Long-Term Incentive Plans.

Paul Williams

With effect from 17 May 2019, Paul Williams will receive a base salary of £600,000 per annum. There are no other changes proposed to Paul's benefits, bonus or Long-Term Incentive package.

Notes to editors

Derwent London plc

Derwent London plc owns 87 buildings in a commercial real estate portfolio predominantly in central London valued at £5.0 billion (including joint ventures) as at 30 June 2018, 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.

Landmark schemes in our 5.5 million sq ft portfolio include White Collar Factory EC1, Angel Building EC1, The Buckley Building EC1, 1-2 Stephen Street W1, Horseferry House SW1 and Tea Building E1.

In 2018 to date the Group has won Property Week Property Company of the Year and EG Offices Company of the Year, whilst White Collar Factory scooped RIBA National and London awards, RICS National and London awards, two BCO awards for Commercial Workplace and Innovation, an EG Creative Places award and an NLA Wellbeing award. 25 Savile Row also won RIBA National and London awards and SKA Gold for the fit-out. In 2017 the Group collected the Property Week Developer of the Year award and EG Offices Company of the Year and won further awards from RIBA, Civic Trust and BCO. In 2013 Derwent London launched a voluntary Community Fund and has to date supported 70 community projects in Fitzrovia 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

Forward-looking statements

This document contains certain forward-looking statements about the future outlook of Derwent London. By their nature, any statements about future outlook involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. Actual results, performance or outcomes may differ materially from any results, performance or outcomes expressed or implied by such forward-looking statements.

No representation or warranty is given in relation to any forward-looking statements made by Derwent London, including as to their completeness or accuracy. Derwent London does not undertake to update any forward-looking statements whether as a result of new information, future events or otherwise. Nothing in this announcement should be construed as a profit forecast.