

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.

The distribution of this document in jurisdictions other than the UK, including the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa, may be restricted by law and therefore persons into whose possession the document comes should inform themselves about and observe any of those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

DERWENT LONDON

Derwent London plc

(incorporated and registered in England and Wales under number 1819699)

NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of the Company to be held at The Westbury hotel, Bond Street, Mayfair, London W1S 2YF on Friday 18 May 2018 at 10.30 a.m. is set out on pages 5 to 8 of this circular.

Whether or not you propose to attend the Annual General Meeting, please complete and submit a Form of Proxy in accordance with the instructions printed on the enclosed form. 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 16 May 2018. Completion and return of a Form of Proxy will not prevent a shareholder from attending and voting at the Annual General Meeting should they choose to do so. Further instructions relating to the Form of Proxy are set out in the notes to the Notice of the Annual General Meeting.

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Inspection of documents

The following documents are available for inspection at the registered office of the Company until the time of the AGM and at The Westbury hotel, Bond Street, Mayfair, London W1S 2YF from 15 minutes before the AGM until it ends:

- *Copies of the Executive Directors' service contracts.*
- *Copies of the letters of appointment of the Non-Executive Directors.*
- *Draft rules of the Derwent London Sharesave Plan.*
- *Draft rules of the Derwent London Employee Share Option Plan 2018.*

PART I

LETTER FROM THE CHAIRMAN OF DERWENT LONDON PLC

Derwent London plc

(Incorporated and registered in England and Wales under number 1819699)

Directors:

Robert Rayne (Chairman)
John Burns (Chief Executive Officer)
Damian Wisniewski (Finance Director)
Simon Silver (Executive Director)
Paul Williams (Executive Director)
Nigel George (Executive Director)
David Silverman (Executive Director)
Claudia Arney (Non-Executive Director)
Richard Dakin (Non-Executive Director)
Simon Fraser (Non-Executive Director)
Helen Gordon (Non-Executive Director)
Cilla Snowball (Non-Executive Director)
Stephen Young (Non-Executive Director)

Registered and Head Office:

25 Savile Row
London
W1S 2ER
020 7659 3000

18 April 2018

Dear Shareholder,

Notice of Annual General Meeting

I am pleased to be writing to you with details of our Annual General Meeting (“AGM”) which we are holding at The Westbury hotel, Bond Street, Mayfair, London W1S 2YF on 18 May 2018 at 10.30 a.m. The formal Notice of AGM is set out on pages 5 to 8 of this document. If you would like to vote on the resolutions but are unable to attend the AGM, please fill in the Form of Proxy sent to you with this notice and return it to our Registrars as soon as possible. They must receive it by 10.30 a.m. on 16 May 2018.

Re-election of Directors

In accordance with the UK Corporate Governance Code, all the Directors will be putting themselves forward for re-election, save for Helen Gordon, who joined the Board with effect from 1 January 2018 and is seeking election by shareholders. Following a formal performance evaluation, I can confirm that each Director’s performance continues to be effective and to demonstrate a high level of commitment to the role.

Dividends

Shareholders are being asked to approve a final dividend of 42.40p per ordinary share for the year ended 31 December 2017. Of this amount, 35.0p will be paid as a Property Income Distribution (“PID”) with the balance of 7.4p paid as a conventional dividend. In addition, shareholders will be asked to approve a special dividend of 75.0p per share, paid as a conventional dividend. If you approve the recommended final and special dividends, they will be paid on 8 June 2018 to all ordinary shareholders who were on the register of members on 4 May 2018.

Employee share plans

Shareholders are also being asked to approve the establishment of two employee share plans: a new sharesave plan in which all eligible employees can participate and a replacement employee share option plan that will operate for selected employees (but excluding the executive directors). The Directors strongly believe that these plans will play an important role in helping employees to align their interests with those of our shareholders.

Explanatory notes on all the business to be considered at this year's AGM appear on pages 11 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,

A handwritten signature in black ink, appearing to read 'R. Rayne', with a stylized flourish at the end.

Robert A. Rayne
Chairman

PART II

Derwent London plc NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the thirty fourth Annual General Meeting of Derwent London plc will be held at The Westbury hotel, Bond Street, Mayfair, London W1S 2YF at 10.30 a.m. on 18 May 2018. You will be asked to consider and, if thought fit, pass the resolutions below. Resolutions 23 to 26 (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 2017 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 2017, as set out on pages 116 to 129 of the Company's 2017 Annual Report and Accounts.
3. To declare a final dividend of 42.40 pence per ordinary share for the year ended 31 December 2017, which shall be paid on 8 June 2018 to shareholders who are members at the close of business on 4 May 2018.
4. To approve a special dividend of 75.0 pence per ordinary share which shall be paid on 8 June 2018 to shareholders who are members at the close of business on 4 May 2018.
5. To re-elect Mr R.A. Rayne as a Director.
6. To re-elect Mr J.D. Burns as a Director.
7. To re-elect Mr S.P. Silver as a Director.
8. To re-elect Mr D.M.A. Wisniewski as a Director.
9. To re-elect Mr N.Q. George as a Director.
10. To re-elect Mr D.G. Silverman as a Director.
11. To re-elect Mr P.M. Williams as a Director.
12. To re-elect Mr S.G. Young as a Director.
13. To re-elect Mr S.W.D. Fraser as a Director.
14. To re-elect Mr R.D.C. Dakin as a Director.
15. To re-elect Mrs C.I. Arney as a Director
16. To re-elect Mrs P.D. Snowball as a Director
17. To elect Miss H.C. Gordon as a Director
18. 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.
19. To authorise the Directors to determine the independent auditor's remuneration.

20. That the Derwent London Sharesave Plan (the “Sharesave Plan”), the principal terms of which are summarised in the Appendix to this notice and the draft rules for which are produced to the meeting (as signed by the Chairman of the meeting for the purposes of identification), be approved and adopted and the Directors be authorised to:

- (A) do all such acts and things as they may consider appropriate or necessary to establish and carry into effect the Sharesave Plan;
- (B) to do all things necessary to operate the Sharesave Plan, including making such modifications as the Directors consider appropriate to take account of any regulatory requirements or best practice; and
- (C) establish such appendices, schedules or further plans based on the Sharesave Plan but modified to take account of, or to comply with, local tax, exchange control or securities laws in jurisdictions outside the UK, provided that any ordinary shares of the Company made available under such appendices, schedules or further plans are treated as counting against the limits on individual or overall participation applicable to the Sharesave Plan.

21. That the Derwent London Employee Share Option Plan 2018 (the “2018 ESOP”), the principal terms of which are summarised in the Appendix to this notice and the draft rules for which are produced to the meeting (as signed by the Chairman of the meeting for the purposes of identification), be approved and adopted and the Directors be authorised to:

- (A) do all such acts and things as they may consider appropriate or necessary to establish and carry into effect the 2018 ESOP;
- (B) to do all things necessary to operate the 2018 ESOP, including making such modifications as the Directors consider appropriate to take account of any regulatory requirements or best practice and
- (C) establish such appendices, schedules or further plans based on the 2018 ESOP but modified to take account of, or to comply with, local tax, exchange control or securities laws in jurisdictions outside the UK, provided that any ordinary shares of the Company made available under such appendices, schedules or further plans are treated as counting against the limits on individual or overall participation applicable to the 2018 ESOP.

22. 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 £1,857,728 (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 £3,716,013 (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 18 August 2019) 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

23. That if resolution 22 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 22, 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 22 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 22 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 £278,687,

such power to apply until the end of next year's AGM (or, if earlier, until the close of business on 18 August 2019) 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.

24. That if resolution 22 is passed, the Board be given power in addition to any power granted under resolution 23 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 £278,687; 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 Directors of the Company determine 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, at the close

of business on 18 August 2019) 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.

25. 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 of 5 pence each, provided that:

- (A) the maximum number of ordinary shares hereby authorised to be purchased is 11,147,482;
- (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, 18 August 2019) 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.

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

By order of the Board



D. A. Lawler
Company Secretary

18 April 2018

Registered Office:

Derwent London plc
25 Savile Row
London W1S 2ER

Registered in England and Wales No. 1819699

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. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. 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 7047. 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 16 May 2018.
3. The return of a completed Form of Proxy, other such instrument or any CREST Proxy Instruction (as described in paragraph 8 below) will not prevent a shareholder attending the AGM and voting in person if he/she wishes to do so.
4. 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.
5. 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.
6. To be entitled to attend and 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 16 May 2018 (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.
7. As at 11 April 2018 (being the latest practicable date prior to the publication of this notice) the Company's issued share capital consists of 111,528,220 ordinary shares, carrying one vote each. The Company holds no treasury shares, and, therefore, the total voting rights in the Company as at 11 April 2018 are 111,528,220.
8. 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. 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.
9. 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 the issuer's agent (ID RA19) by 10.30 a.m. on 16 May 2018. 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 the issuer's agent 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.

10. 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.
11. 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.
12. 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.
13. 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.
14. 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.
15. 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
16. 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.
17. 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 22 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 23 to 26 (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 2017.

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 116 to 129 of the 2017 Annual Report and Accounts. 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 42.40p per ordinary share for the year ended 31 December 2017 of which 35.0p will be paid as a Property Income Distribution ('PID') and 7.4p will be paid as a conventional dividend.

Resolution 4: Special Dividend

Shareholders are being asked to approve the payment of a special dividend of 75.0p per share.

Resolutions 5 to 17: Re-election of Directors

In accordance with the provisions of the UK Corporate Governance Code, all Directors of Derwent London plc, with the exception of Helen Gordon, who joined the Board with effect from 1 January 2018 and is seeking election, will be presenting themselves for re-election. Biographies of the Directors are given on page 90 of the 2017 Annual Report and Accounts.

Resolutions 18 and 19: 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 18 proposes the re-appointment of PricewaterhouseCoopers LLP as auditor (to hold office until the conclusion of next year's AGM). In accordance with normal practice, resolution 19 authorises the Board to determine the auditor's remuneration. You are asked to approve the re-appointment of PricewaterhouseCoopers LLP and, following normal practice, to authorise the Board to determine the remuneration of the auditor.

Resolution 20: Approval of the Sharesave Plan

In order to encourage wider employee share ownership throughout the Derwent London group, the Company wishes to establish, for the first time, a sharesave plan. This resolution therefore seeks authority for the Directors to establish the Derwent London Sharesave Plan (the "Sharesave Plan").

If approved, the Sharesave Plan will enable all eligible employees to be granted tax-advantaged share options at a discounted exercise price to be funded from the proceeds of a savings arrangement that operates in conjunction with the Sharesave Plan. A summary of the principal terms of the Sharesave Plan can be found in the Appendix to this notice and the draft rules will be available for inspection.

Resolution 21: Approval of the 2018 ESOP

The Company's existing Employee Share Option Plan, which currently extends to over 60% of the Company's workforce, will expire this year. This resolution therefore seeks authority for the Directors to establish the Derwent London Employee Share Option Plan 2018 (the "2018 ESOP").

If approved, the 2018 Plan will be a new 10 year (replacement) plan designed to incentivise and retain eligible employees throughout the Derwent London group. The executive directors of the Company will be excluded from participation. The terms of the 2018 ESOP will mirror the existing plan in all material respects save that the individual grant limits have been increased to reflect movements in market practice and, consistent with best practice, a 5% dilution limit in respect of new share issuances will now apply. A summary of the principal terms of the 2018 ESOP can be found in the Appendix to this notice and the draft rules will be available for inspection.

Resolution 22: 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 £1,857,728 (representing 37,154,558 ordinary shares of 5 pence each). This amount represents approximately one-third of the issued ordinary share capital (excluding treasury shares) of the Company as at 11 April 2018, 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 £3,716,013 (representing 74,320,263 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 (excluding treasury shares) of the Company as at 11 April 2018, 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 18 August 2019 and the conclusion of the AGM of the Company held in 2019.

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 (including as regards the Directors standing for re-election in certain cases).

As at 11 April 2018, the latest practicable date prior to the publication of this notice, no ordinary shares are held by the Company in treasury.

Resolutions 23 and 24: Disapplication of pre-emption rights

These resolutions will be proposed as special resolutions, which require a 75 per cent. majority of the votes cast to be in favour.

Under resolution 23, 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 £278,687 representing 5,573,741 ordinary shares of 5 pence each. This aggregate nominal amount represents 5 per cent. of the issued share capital of the Company (excluding treasury shares) as at 11 April 2018, the latest practicable date prior to the publication of this notice.

Under resolution 24, it is proposed that the Directors (in addition to the authority referred to in resolution 23) 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 £278,687 representing 5,573,741 ordinary shares of 5 pence each. This aggregate nominal amount represents 5 per cent. of the issued share capital of the

Company (excluding treasury shares) as at 11 April 2018, 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 is 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 24) 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 23 and 24 will expire at the earlier of 18 August 2019 and the conclusion of the AGM of the Company held in 2019.

Resolution 25: Authority to undertake market purchase of own shares

Resolution 25 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 25, 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 11,139,059 shares. No shares have been purchased by the Company in the market since then.

Options to subscribe for a total of 1,241,829 shares, being 1.11 per cent. of the issued ordinary share capital (excluding treasury shares), were outstanding at 11 April 2018 (being the latest practicable date prior to the publication of this notice). If the existing authority given at the 2017 AGM and the authority being sought under resolution 23 were to be fully used, these would represent 1.39 per cent. of the Company's issued ordinary share capital (excluding treasury shares) at that date.

The Directors do not have any current plans to exercise the authority to be granted pursuant to resolution 25. The Directors will exercise this authority only when to do so would be in the best interest of the Company, and of its shareholders generally.

The authority will expire at the earlier of 18 August 2019 and the conclusion of the AGM of the Company held in 2019.

Resolution 26: Notice of general meetings

Changes made to the Companies Act 2006 by the Shareholders' Rights Regulations 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 Shareholders' Rights Regulations 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 26, 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.

APPENDIX

This Appendix summarises the principal terms of each new share plan separately and then summarises the principal terms common to both plans.

Summary of the principal terms of the Derwent London Sharesave Plan (the “Sharesave Plan”)

Introduction

The Sharesave Plan is an all-employee “**Save-As-You-Earn**” option plan that is designed to comply with the requirements of Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003. The Sharesave Plan will be administered by the Board (as defined overleaf).

Eligibility

Employees and full-time directors of the Company and any designated participating subsidiary of the Company who are UK resident taxpayers as at the option grant date are eligible to participate in the Sharesave Plan. The Board may in its discretion extend participation under the Sharesave Plan to other employees or directors of participating group companies who do not meet these requirements.

The Sharesave Plan provides that the Board may require employees to have completed a qualifying period of employment before they may apply for the grant of an option. The Board may specify a qualifying period of up to five years.

Grant of options

Options will normally be granted under the Sharesave Plan within 30 days (or 42 days if applications are scaled back) of the first day by reference to which the option price is set.

The number of Company shares over which an option is granted will be such that the total option price payable for those shares will normally correspond to the proceeds on maturity of the related savings arrangement (including any bonus).

Timing of invitations

Invitations to participate in the Sharesave Plan and be granted an option will normally be made within the period of six weeks following: (i) the approval of the Sharesave Plan by shareholders; (ii) the announcement of the Company’s results for any period (or as soon as practicable thereafter if the Company is restricted from being able to grant options or make invitations during such period); (iii) a date when any legislative or regulatory change is announced, effected or made which the Board believes may affect options to be granted under the Sharesave Plan; (iv) the announcement or publication of a new prospectus in relation to certified SAYE saving arrangements; or (v) the end of a closed period.

Invitations may also be issued at any other time such as where the Board determines that there are exceptional circumstances that justify the grant of options.

Savings arrangements

To participate in the Sharesave Plan, employees must enter into an HMRC-approved savings arrangement under which they agree to make monthly savings contributions of a fixed amount within statutory limits (currently up to a maximum of £500 per month) for a specified savings period of three or five years.

Option price

The option price payable for each share under option will be determined by the Board prior to the date on which the option is granted. The option price will not be less than 80% of the market value of a share at that time in accordance with accepted HMRC practice.

Exercise and lapse of options

Options will normally be exercisable for a period of six months from the third or fifth anniversary of the commencement of the savings arrangement. Earlier exercise is permitted within one year of the participant’s death or within six months of the occurrence of any of the following events: cessation of employment by reason of injury, disability, redundancy, retirement; a TUPE transfer, the business or company that the participant works for ceasing to be part of the Derwent London group or, provided the option was granted more than three years previously, for any other reason (other than dismissal for gross misconduct).

Except where stated above, options will lapse on cessation of employment with the group.

Corporate events

Options may also be exercised earlier in the event of a takeover, a court sanctioned compromise or arrangement of the Company or a winding-up of the Company. In such circumstances, options may be exercised for a period of up to 20 days before the relevant event, or within six months of the event, to the extent of accrued savings and interest, if any, at the time of exercise. In the event of a change of control of the Company, an acquiring company may offer replacement options over shares in the acquiring company subject to complying with the SAYE legislative requirements.

Variation of share capital

If there is a variation of the Company's ordinary share capital, the Board may adjust the number of ordinary shares subject to an option and/or the option price in such manner and with effect from such date as the Board determines to be appropriate taking into account the SAYE legislation and accepted HMRC practice.

Summary of the principal terms of the Derwent London Employee Share Option Plan 2018 (the "2018 ESOP")

General

Shareholder authority to make further grants under the Company's existing share option plan will expire in 2018. The Company therefore intends to continue to focus its below-Board-level equity incentive strategy through share option participation and is seeking authority to replace its existing share option plan with the 2018 ESOP. The terms of the 2018 ESOP will mirror the existing plan in all material respects save that the individual grant limits (see below) have been increased to reflect movements in market practice and, consistent with best practice, a 5% dilution limit in respect of new share issuances will now apply.

Operation

The 2018 ESOP is divided into two parts (parts A and B), which are identical in all material respects unless otherwise indicated in this summary. Part A allows tax-advantaged share options that meet the requirements of Schedule 4 to the Income Tax (Earnings and Pensions) Act 2003 to be granted. Part B will be used to grant non-tax advantaged share options.

Eligibility

The 2018 ESOP is designed to benefit below-Board-level senior managers and other employees throughout the Derwent London group. For example, the Company's existing share option plan currently extends to over 60% of the Company's workforce. Accordingly, any employee of the Company and its subsidiaries can participate in the 2018 ESOP at the discretion of the Board. Executive directors of the Company will be excluded from participation.

Individual grant limits

The market value of shares (measured at the time of grant) that may be awarded to a participant in any financial year under either of Part A or Part B of the 2018 ESOP will not exceed 150% of the relevant participant's annual base salary. In exceptional circumstances, such as recruitment or retention, this limit can increase to 200% of a participant's annual base salary.

The total market value of shares over which options may be granted to any participant under Part A of the 2018 ESOP is the permitted limit as may from time to time apply under the relevant legislation (currently £30,000 per employee).

Grant of options

Options will normally be granted within six weeks following: (i) shareholder approval of the 2018 ESOP; (ii) the end of any closed period; (iii) the date of the Company's annual general meeting or any special general meeting; or (iv) the day after the lifting of any dealing restriction which prevented the grant of options. Options may be granted at any other time if the Board considers there to be exceptional circumstances that justify the granting of options.

The exercise price per share will be determined by the Board and will not be less than the market value of a share determined in accordance with the rules of the 2018 ESOP.

Performance conditions

The Board may impose a performance condition on the exercise of options (although it has not been the practice to do so, reflecting the fact that the 2018 ESOP is targeted at below-Board-level participants and that market value options only accrue value to the extent that the Company's share price increases).

To the extent that performance conditions are imposed, the Board may vary, substitute or waive any performance conditions applying to existing options where considered appropriate to take account of a post-grant event, provided that the Board considers any varied condition to be fair and reasonable and not materially less challenging than the original conditions would have been but for that event.

Exercise of options

Options will normally become exercisable three years after grant provided that the participant remains employed in the Derwent London group and subject to the achievement of any applicable conditions and/or performance conditions. Options will lapse on the day before the tenth anniversary of the date of grant or such shorter period as determined by the Board at the time of grant.

The Board can decide to satisfy Part B options which are not tax-advantaged through the payment of a cash amount or by net settling options by delivering shares equal in value to the gain made on the exercise of an option.

Leaving employment

As a general rule, an option will lapse when a participant ceases to be an employee or director within the Derwent London group. However, if a participant ceases to be an employee or director by reason of death, injury, disability, redundancy, retirement, a TUPE transfer, their employing company or the business for which they work being sold out of the group or in other circumstances at the discretion of the Board, then their option will become exercisable on the date of cessation and remain exercisable for a limited period thereafter.

The extent to which an option will become exercisable in these situations will depend upon: (i) the extent to which any performance conditions have been satisfied by reference to the date of cessation; and (ii) the pro-rating of the option to reflect the period between its grant and the time of cessation, although the Board can decide not to pro-rate an option if it regards it as inappropriate to do so in the particular circumstances.

Corporate events

On a takeover of the Company (other than an internal corporate reorganisation) or if it is wound-up, options are exercisable for a limited period. The extent to which options will become exercisable will depend upon: (i) the extent to which any performance conditions and/or any other conditions have been satisfied; and (ii) time pro-rating of the options, save that the Board can consider dis-applying pro-rating for time and/or performance.

If there is an internal corporate reorganisation, options will be replaced by equivalent options over shares in the new holding company unless the Board decides that they should be exercisable as on a takeover.

In the event of a demerger, distribution (which is not an ordinary dividend) or other similar corporate event, the Board may determine that options should become exercisable on the same basis that would apply in the case of a takeover as described above.

Variation of capital

If there is a variation of the Company's ordinary share capital, the Board may adjust the number of ordinary shares subject to an option and/or the option price in such manner and with effect from such date as the Board determines to be appropriate taking into account, in the case of adjustments made to tax-advantaged options granted under Part A of the 2018 ESOP, the ESOP legislation and accepted HMRC practice.

Options granted under Part B of the 2018 ESOP which are not tax-advantaged may also be adjusted in the event of a demerger, special dividend or other similar event which materially affects the market price of the shares under option.

Principal terms common to both the Sharesave Plan and the 2018 ESOP (together “the Plans”)

Supervision

The board of directors of the Company or a duly authorised committee of the board (the “Board”) will supervise the operation of the Plans.

Overall Plan limits

The Plans may operate over new issue shares, treasury shares or shares purchased in the market. No option may be granted under the Plans if, as a result, the aggregate number of shares issued or committed to be issued pursuant to grants made under the Plans and during the previous ten years under all other employee share plans adopted by the Company would exceed 10% of the Company’s issued ordinary share capital at that time.

In the same period no option may be granted under the 2018 ESOP if, as a result, the aggregate number of shares issued or committed to be issued pursuant to grants made under it and under any other discretionary share plan adopted by the Company would exceed 5% of the Company’s issued ordinary share capital at that time.

Shares issued out of treasury will count towards these limits for so long as is required under institutional shareholder guidelines. Options or other share rights which are renounced or lapse will be disregarded for the purposes of these limits.

The Board will monitor the issue of shares during the 10 year period.

Grant of options

Options may not be granted more than 10 years after shareholder approval of the Plan. No payment is required for the grant of options. Options are not transferable (except on death) and are not pensionable.

Participant rights

Options will not confer any shareholder rights until they have been exercised and the participant has received their shares.

Rights attaching to shares

Any shares allotted when an option is exercised under the Plans will rank equally with shares then in issue except for rights arising by reference to a record date prior to their allotment.

Amendments

The Board may amend the Plans. The prior approval of shareholders in general meeting must be obtained for any amendment to the material advantage of participants that is proposed to be made to those provisions relating to eligibility, individual or overall limits, the basis for determining a participant’s entitlement to, and the terms of, shares or cash provided under the Plans, the adjustments that may be made in the event of any variation to the Company’s ordinary share capital and the rules relating to such prior shareholder approval for amendments.

The requirement to obtain prior shareholder approval does not apply to any minor amendment to benefit the administration of the Plans, to comply with the requirements of the SAYE or ESOP legislation, to take account of any change in legislation or regulation, or to obtain and maintain favourable tax, exchange control or regulatory treatment for participants or for any group company.

Prior shareholder approval is not required for amendments to any performance conditions.

No amendment to a key feature of Part A of the 2018 ESOP or to the Sharesave Plan may be made without regard to accepted HMRC practice.

This Appendix summarising the Plans does not form part of the rules of the Plans and should not be taken as affecting the interpretation of their detailed terms and conditions. The Board reserves the right, up to the time of the AGM, to make such amendments and additions to the rules of the Plans as may be necessary to ensure that the Plan complies with applicable legislation and guidance or to take account of comments of the Financial Conduct Authority acting in its capacity as the UK Listing Authority and/or as the Board otherwise sees fit, provided that such amendments do not conflict in any material respect with this summary.

