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2 October 2024

THE BRITISH LAND COMPANY PLC

("British Land" or the "Company")

Retail Offer by PrimaryBid

- In connection with the proposed institutional placing announced by the Company this afternoon the Company further announces a conditional retail offer for subscription of new Ordinary Shares via [PrimaryBid](#);
- The issue price for the new Ordinary Shares will be determined at the close of the bookbuilding process;
- Investors can take part through PrimaryBid's extensive network of retail brokers, wealth managers and investment platforms, subject to such partners' participation;
- The Retail Offer is available to both existing shareholders and new investors, with priority being given to the Company's existing shareholders;
- The issue price for the new Ordinary Shares will be equal to the Placing Price;
- There is a minimum subscription of £250 per investor in the Retail Offer;
- No commission will be charged by PrimaryBid on applications to the Retail Offer.

Retail Offer

British Land is pleased to announce, a conditional offer for subscription of new ordinary shares of 25 pence each in the capital of the Company ("**Retail Offer Shares**") via PrimaryBid (the "**Retail Offer**"). The Company is also conducting a placing of new Ordinary Shares by way of an accelerated bookbuilding process (the "**Placing**") as also announced this afternoon. In conjunction with the Placing and the Retail Offer, certain directors of the Company intend to subscribe for new ordinary shares at the Placing Price (the "**Subscription**").

The issue price of the new Ordinary Shares to be issued pursuant to the Retail Offer, the Placing and the Subscription will be determined following the close of the bookbuilding process.

British Land separately announced today that it has acquired a portfolio of seven retail parks from Brookfield for a total consideration of £441 million (the "**Acquisition**").

The Retail Offer is conditional on the new Ordinary Shares to be issued pursuant to the Retail Offer and the Placing being admitted to listing in the Equity Shares (Commercial Companies) category of the Official List of the Financial Conduct Authority and admitted to trading on the main market for listed securities of London Stock Exchange plc ("**Admission**"). Admission is expected to take place at 8.00 a.m. on 7 October 2024. The Retail Offer will not be completed without the Placing also being completed.

The Company will use the net proceeds to fund the consideration for the Acquisition, with the remainder financed from existing cash and in place facilities.

Reason for the Retail Offer

While the Placing has been structured as a non-pre-emptive offer within the Company's existing authorities from shareholders for non-pre-emptive offers so as to minimise cost and time to completion, the Company values its retail investor base and is therefore pleased to provide retail investors with the opportunity to participate in the Retail Offer in line with the Pre-Emption Group guidelines.

Existing shareholders and new investors can access the Retail Offer through PrimaryBid's extensive partner network of investment platforms, retail brokers and wealth managers, subject to such partners' participation. A list of PrimaryBid's distribution partners can be found [here](#).

Some partners may only accept applications from existing shareholders and/or existing customers.

After consideration of the various options available to it, the Company believes that the separate Retail Offer is in the best interests of shareholders, as well as wider stakeholders in the Company.

The Retail Offer will open to investors resident and physically located in the United Kingdom following the release of this Announcement. The Retail Offer is expected to close at 8 p.m. on 2 October 2024 and may close early if it is oversubscribed.

There is a minimum subscription amount of £250 per investor in the Retail Offer.

The Company reserves the right to scale back any order at its discretion and will give priority to its existing shareholders. The Company and PrimaryBid reserve the right to reject any application for subscription under the Retail Offer without giving any reason for such rejection.

Investors wishing to apply for new Ordinary Shares should contact their investment platform, retail broker or wealth manager for details of their terms and conditions, process (including for using their ISA, SIPP or GIA) and any relevant fees or charges.

The new Ordinary Shares to be issued pursuant to the Retail Offer will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, rank *pari passu* in all respects with the new Ordinary Shares to be issued pursuant to the Placing and the Company's existing Ordinary Shares.

Brokers wishing to offer their customers access to the Retail Offer and future PrimaryBid transactions, should contact partners@primarybid.com.

The person responsible for making this Announcement on behalf of the Company is Gavin Bergin.

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Important notices

The Retail Offer is offered under the exemptions from the need for a prospectus allowed under the FCA's Prospectus Regulation Rules. As such, there is no need for publication of a prospectus pursuant to the Prospectus Regulation Rules, or for approval of the same by the Financial Conduct Authority (as competent

... requested registration rules, or for approval of the same by the Financial Conduct Authority (as competent authority under Regulation (EU) 2017/1129 as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018).

The Retail Offer is not being made into the United States, Australia, Canada, the Republic of South Africa, Japan or any other jurisdiction where it would be unlawful to do so.

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Investors should make their own investigations into the merits of an investment in the Company. Nothing in this Announcement amounts to a recommendation to invest in the Company or amounts to investment, taxation or legal advice.

It should be noted that a subscription for new Ordinary Shares and investment in the Company carries a number of risks. Investors should contact their investment platform, retail broker or wealth manager for details of any relevant risk warnings. Investors should take independent advice from a person experienced in advising on investment in securities such as the new Ordinary Shares if they are in any doubt.

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