

LONDON & ASSOCIATED PROPERTIES PLC

(INCORPORATED AND REGISTERED IN ENGLAND AND WALES WITH REGISTERED NUMBER 00341829)

NOTICE OF 2023 ANNUAL GENERAL MEETING

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000 immediately.

If you have sold or otherwise transferred all of your ordinary shares in London & Associated Properties PLC (the “**Company**”) please forward this document, together with the accompanying Form of Proxy, at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

NOTICE is hereby given that the eighty third annual general meeting (“Annual General Meeting”) of London & Associated Properties PLC will be held at Meeting Room 2, 12 Charles II Street, St James, London SW1Y 4QU on Thursday 8 June 2023 at 10:30 am for the transaction of the following business (which is described under the heading “Explanatory notes to the notice of annual general meeting” below):

ORDINARY RESOLUTIONS

To consider and, if thought fit, pass the following resolutions, in each case as an ordinary resolution:

- 1** To receive the Company’s annual accounts for the financial year ended 31 December 2022 together with the directors’ report and the auditors’ report on those accounts. **(Resolution 1)**
- 2** To approve the remuneration report for the financial year ended 31 December 2022. **(Resolution 2)**
- 3** To approve the remuneration policy (the full text of which is contained on pages 36 and 37 of the Annual Report and Accounts) to be effective from the conclusion of the Annual General Meeting. **(Resolution 3)**
- 4** To re-elect as a director Mr Robin Priest. **(Resolution 4)**
- 5** To re-elect as a director Mr Andrew R Heller. **(Resolution 5)**
- 6** To re-appoint Kreston Reeves LLP as auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting. **(Resolution 6)**
- 7** To authorise the directors to determine the remuneration of the auditors. **(Resolution 7)**
- 8** THAT:
 - 8.1** the directors of the Company be generally and unconditionally authorised under section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for, or to convert any security into, shares in the Company (“Rights”):
 - 8.1.1** up to an aggregate nominal amount of £2,841,200; and
 - 8.1.2** comprising equity securities (as defined in section 560(1) of the Companies Act 2006), up to a further aggregate nominal amount of £2,841,200 in connection with an offer by way of a rights issue to:
 - 8.1.2.1** ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - 8.1.2.2** holders of other equity securities, if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities, but subject to such exclusions and other arrangements as the directors may consider necessary or appropriate in relation to fractional entitlements, record dates, treasury shares or any legal, regulatory or practical problems under the laws of any territory (including the requirements of any regulatory body or stock exchange) or any other matter;
 - 8.2** the authority conferred by this resolution 8 shall expire (unless previously renewed, varied or revoked by the Company) on 31 August 2024 or, if earlier, the conclusion of the next annual general meeting of the Company except that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the directors may allot shares or grant Rights in pursuance of any such offer or agreement notwithstanding that this authority has expired; and
 - 8.3** this resolution revokes and replaces all unexercised authorities previously granted to the directors to allot shares and grant Rights but without prejudice to any allotment of shares or grant of Rights already made, offered or agreed to be made pursuant to such authorities. **(Resolution 8)**

12 Little Portland Street, 2nd Floor
London, W1W 8BJ

By order of the board
Jonathan Mintz
Secretary

28 April 2023

NOTES:

1. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company by close of business on 06 June 2023. 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.
2. Registered shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend, speak and vote on their behalf at the Meeting. A shareholder may appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company.
3. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
4. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
5. You can vote/appoint a proxy:
 - by logging on to www.signalshares.com and following the instructions;
 - by requesting a hard copy form of proxy directly from the registrar, Link Group, on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Lines are open between 9:00 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales); or
 - by downloading the new shareholder app, LinkVote+, on Apple App Store or Google Play and following the instructions; It's free to download and use and gives shareholders the ability to access their shareholding record at any time and allows users to submit a proxy appointment quickly and easily online rather than through the post. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.
6. In order for a proxy appointment to be a valid, the form of proxy must be completed. In each case the form of proxy must be received by Link Group at PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL, by 10.30 a.m. on 06 June 2023.
7. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
8. The return of a completed proxy form, electronic filing or any CREST Proxy Instructions (as described in note 11 below) will not prevent a shareholder from attending the Meeting and voting in person if he or she wishes to do so.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST manual (available from www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting 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.
10. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instructions, as described in the CREST manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by 10.30 a.m. on 06 June 2023. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp 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.
11. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International 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(s), to procure that his or her 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 provider(s) are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings. 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.

Apple App Store



GooglePlay



or

- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

PART II – NOTICE OF GENERAL MEETING continued

12. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.
13. If you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 10.30 a.m. on 06 June 2023 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
14. As at 26th April 2023 (being the latest practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital consists of 85,542,711 ordinary shares of 10p each, carrying one vote each (including 216,715 ordinary shares held by the Company in treasury which do not carry any exercisable voting rights). Therefore, the total number of voting rights of the Company as at 26th April 2023 (being the last business day prior to the publication of this Notice) is 85,325,996.
15. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
16. Under section 338 of the Companies Act 2006, a member or members, may, subject to conditions, require the Company to give to members notice of a resolution which may properly be moved and is intended to be moved at that meeting.

The conditions are that:

 - The resolution must not, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise).
 - The resolution must not be defamatory of any person, frivolous or vexatious.
 - The request:
 - may be in hard copy form or in electronic form;
 - must identify the resolution of which notice is to be given by either setting out the resolution in full or, if supporting a resolution sent by another member, clearly identifying the resolution which is being supported;
 - must be authenticated by the person or persons making it; and
 - must be received by the Company not later than six weeks before the Meeting to which the requests relate.
17. Under section 338A of the Companies Act 2006, a member or members, may, subject to conditions, require the Company to include in the business to be dealt with at the Annual General Meeting a matter (other than a proposed resolution) which may properly be included in the business (a matter of business).

The conditions are that:

 - The matter of business must not be defamatory of any person, frivolous or vexatious.
 - The request:
 - may be in hard copy form or in electronic form;
 - must identify the matter of business by either setting it out in full or, if supporting a statement sent by another member, clearly identify the matter of business which is being supported;
 - must be accompanied by a statement setting out the grounds for the request;
 - must be authenticated by the person or persons making it; and
 - must be received by the Company not later than six weeks before the Meeting to which the requests relate.
18. Website publication of audit concerns shareholders should note that it is possible that pursuant to Chapter 5 of Part 16 of the Companies Act 2006 (sections 527 to 531) the Company may be required to publish on its website a statement setting out any matter that such member or members propose to raise at the meeting relating to 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 meeting.

Where the Company is required to publish such a statement on its website:

 - it may not require the members making the request to pay any expenses incurred by the Company in complying with the request;
 - it must forward the statement to the Company's auditors no later than the time the statement is made available on the Company's website; and
 - the statement may be dealt with as part of the business of the meeting.
19. Any member attending the meeting has the right to ask questions. The Company has to answer any questions raised by members at the meeting which relate to the business being dealt with at the meeting unless:
 - to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the Company or the good order of the meeting to answer the question.
20. Copies of the directors' service contracts and letters of appointment of the non-executive directors of the Company and its subsidiaries, the register of members, the details of proxies, the current Articles of Association, a register in which are recorded all transactions of each director and of their family interests in the share capital of the Company, are available for inspection at the registered office of the Company during normal business hours (Saturdays, Sundays and Bank Holidays excluded) and will also be available for inspection at the Annual General Meeting from 10:15 am on 08 June 2023 until the conclusion of the Annual General Meeting.
21. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at www.lap.co.uk.
22. The above notes are qualified in their entirety and are subject to the provisions of the Company's articles of association.

The Annual General Meeting will be held at Meeting Room 2, 12 Charles II Street, St James, London SW1Y 4QU

The nearest Underground station is Piccadilly Circus (Piccadilly line).

www.lap.co.uk

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 8 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.

Resolution 1

The directors will present their report and the audited accounts for the year ended 31 December 2022 together with the auditors' report thereon.

Resolution 2

Resolution 2 is to approve the Remuneration Report on pages 30 to 32 of the Company's annual report and accounts for the year ended 31 December 2022 ("Annual Report"). Section 439 of the Companies Act 2006 requires that a remuneration report is put to a vote of shareholders at the Annual General Meeting. This vote is advisory and the directors' entitlement to receive remuneration is not conditional on it.

At the 2020 Annual General Meeting, the shareholders approved the Company's current Remuneration Policy. There have been no changes to the current Remuneration Policy since it was approved.

Resolution 3

Resolution 3 is to approve the remuneration policy of the Company for the three year period from the date of this Annual General Meeting (the full text of which is contained on pages 28 and 30 of the Annual Report and Accounts) in compliance with section 439A of the Companies Act 2006. The vote on the remuneration policy is binding in nature in that the Company may not make a remuneration payment or payment for loss of office to a person who is, is to be, or has been a director of the Company unless that payment is consistent with the approved remuneration policy, or has otherwise been approved by a resolution of members. If Resolution 3 is passed, the remuneration policy will take effect from the conclusion of the Annual General Meeting. The remuneration policy will be put to shareholders again no later than the Company's annual general meeting in 2026.

Resolution 4

The Articles of Association of the Company require that directors should submit themselves for re-election at least once every three years or at the first annual general meeting after their appointment. This year Robin Priest will retire and offer himself for re-election. The biographical details of Robin Priest can be found on page 23 of the annual report and accounts for the year ended 31 December 2022.

Resolution 5

The Articles of Association of the Company require that directors should submit themselves for re-election at least once every three years or at the first annual general meeting after their appointment. Andrew Heller was appointed as a non- executive Director of the Board on 29 March 2023. Andrew Heller offers himself for re-election. The biographical details of Andrew Heller can be found on page 23 of the annual report and accounts for the year ended 31 December 2022.

In accordance with the Articles of Association no other directors are due for re-election this year.

Resolution 6

The Company is required to appoint auditors at each general meeting at which accounts are laid before shareholders, to hold office until the next such meeting. The directors are satisfied with the performance of Kreston Reeves Audit LLP and the terms of engagement. Accordingly, the resolution proposes that Kreston Reeves Audit LLP be re-appointed as auditors for the current year.

Resolution 7

This resolution proposes that the directors be authorised to set the remuneration of the auditors.

Resolution 8

In certain circumstances it is important for the Company to be able to allot shares (and rights to subscribe for shares) up to a maximum amount without needing to seek shareholder approval every time an allotment is required. Paragraph 8.1.1 of Resolution 8 would give the directors the authority to allot shares in the Company and grant rights to subscribe for, or convert any security into, shares in the Company up to an aggregate nominal value of £2,841,200. This represents approximately 1/3 (one third) of the ordinary share capital of the Company in issue (excluding treasury shares) at 26 April 2023 (being the last practicable date prior to the publication of this document). Paragraph 8.1.2 of Resolution 8 would give the directors the authority to allot shares in the Company and grant rights to subscribe for, or convert any security into, shares in the Company up to a further aggregate nominal value of £2,841,200, in connection with a pre-emptive rights issue. This amount represents approximately 1/3 (one third) of the ordinary share capital of the Company in issue (excluding treasury shares) at 26 April 2023 (being the last practicable date prior to the publication of this document).

Therefore, the maximum nominal value of shares or rights to subscribe for, or convert any security into, shares which may be allotted or granted under resolution 8 is £5,682,400.

Resolution 8 complies with guidance issued by the Institutional Voting Information Service (the voting advisory service of the Investment Association) ("IVIS").

The authority granted by resolution 8 will expire on 31 August 2024 or, if earlier, the conclusion of the next annual general meeting of the Company. The directors have no present intention to make use of this authority. However, if they do exercise the authority, the directors intend to follow emerging best practice as regards its use as recommended by the IVIS.

Recommendations

The directors consider that resolutions 1 to 8 (inclusive) to be put to the meeting are in the best interests of the Company and its shareholders as a whole. The Board directors of the Company recommends that shareholders vote in favour of all of these resolutions.

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