

BOARD OF DIRECTORS

1. Robert A. Rayne, 64

Non-executive Chairman

The Hon R.A. Rayne joined the Board in February 2007. He has been on the boards of a number of public companies, including First Leisure Corporation plc and Crown Sports plc, and is a non-executive Director of LMS Capital plc. He is also a non-executive Director of Weatherford International Inc., and was Chief Executive Officer of London Merchant Securities plc.

2. John D. Burns, 68

Chief Executive Officer

John has been a Director of the Company since 1984 and has overall responsibility for Group strategy, business development and day-to-day operations. He is a member of the strategic board of the New West End Company Limited. He is also a member of the Risk Committee.

3. Damian M.A. Wisniewski, 51

Finance Director

Damian is a chartered accountant and has overall responsibility for financial strategy, treasury, taxation and financial reporting. He joined the Board on 1 February 2010, prior to which he held senior finance roles at Treveria Asset Management, Wood Wharf Limited Partnership and Chelsfield plc. He is a member of the Risk Committee.

4. Simon P. Silver, 62

Executive Director

Simon has overall responsibility for the development and regeneration programme. He became a Director in 1986 and is an honorary fellow of the Royal Institute of British Architects.

5. Paul M. Williams, 52

Executive Director

Paul is a chartered surveyor and was appointed to the Board in 1998. His responsibilities include portfolio asset management, supervision of refurbishment and development projects and sustainability. He is a Director of The Paddington Waterside Partnership.

6. Nigel Q. George, 49

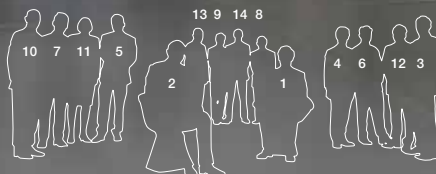
Executive Director

A chartered surveyor, Nigel was appointed to the Board in 1998. He has responsibility for acquisitions and investment analysis. He is a Director of the Chancery Lane Association.

7. David G. Silverman, 43

Executive Director

David joined the Board in January 2008. He is a chartered surveyor and is responsible for investment acquisitions and disposals. He is the immediate past Chairman of Westminster Property Association and sits on its General Council.



8. John C. Ivey, 71**Non-executive Deputy Chairman**

A chartered accountant, John was a non-executive Director of RWS Holdings plc until January 2010 and was formerly Chief Executive of Berendsen plc. He has served on the Board since 1984 and is a member of the Nominations Committee.

9. Stuart A. Corbyn, 68**Senior Independent Director**

Stuart is a chartered surveyor. He was appointed to the Board in 2006. Until December 2008, he was Chief Executive of Cadogan Estates, one of the principal private estates in London, and is a former president of the British Property Federation. He chairs the Nominations Committee and is a member of the Audit and Remuneration Committees.

10. Robert A. Farnes, 67**Non-executive Director**

Robert is a chartered surveyor. He was previously the Chairman of CB Hillier Parker and joined the Board in 2003. He is a member of the Remuneration, Audit and Nominations Committees.

11. June de Moller, 65**Non-executive Director**

June joined the Board in February 2007. She is a non-executive Director of Temple Bar Investment Trust plc. Previously, she was Managing Director of Carlton Communications Plc and a non-executive Director of Cookson Group plc, BT plc, AWG plc, J Sainsbury plc, Archant Limited and London Merchant Securities plc. She chairs the Remuneration Committee and is a member of the Audit, Risk and Nominations Committees.

12. Simon Fraser, 49**Non-executive Director**

Simon joined the Board in September 2012 and is a member of the Audit and Remuneration Committees. From 1997 to his retirement at the end of 2011, he worked at Bank of America Merrill Lynch where he had been managing director and co-head of corporate broking since 2004.

13. Stephen G. Young, 57**Non-executive Director**

Stephen is a chartered management accountant. He joined the Board in August 2010. He is Group Finance Director at Meggitt plc. Previously, he held the position of Group Finance Director at Thistle Hotels plc and the Automobile Association. He chairs the Audit and Risk Committees whilst serving on the Remuneration and Nominations Committees.

14. Timothy J. Kite**Company Secretary**