

The British Land Co plc

Meeting type: Annual General Meeting
Date: 14 July 2006
Country: United Kingdom
Index: FTSE100
Sector: Real Estate

Item	Description	TMF vote	Mgmt vote
1	Receive the report and accounts	FOR	FOR
2	Declare a dividend	FOR	FOR
3	Re-elect Sir John Ritblat <i>Comment: Since the roles of Chairman and Managing Director are combined, we abstain.</i>	ABSTAIN	FOR
4	Re-elect Michael Cassidy	FOR	FOR
5	Re-elect Robert Swannell	FOR	FOR
6	Re-elect Dr Christopher Gibson-Smith	FOR	FOR
7	Re-elect David Michels	FOR	FOR
8	8 Re-elect Lord Turnbull	FOR	FOR
9	9 Re-elect Kate Swann	FOR	FOR
10	Elect Andrew Jones <i>Comment: The terms of Mr Jones' employment are not disclosed and we therefore have concerns over the length of contract and potential termination provisions. We therefore abstain.</i>	ABSTAIN	FOR
11	Elect Tim Roberts <i>Comment: The terms of Mr Jones' employment are not disclosed and we therefore have concerns over the length of contract and potential termination provisions. We therefore abstain.</i>	ABSTAIN	FOR
12	Appoint Deloitte & Touche LLP as auditor <i>Comment: For the year under review and on a three year aggregate basis, non-audit fees (GBP 1.5m) exceed the audit fee (GBP 0.8m) by an unacceptable level and Triodos therefore opposes.</i>	OPPOSE	FOR
13	Fix the auditor's remuneration	FOR	FOR

14	Approve the remuneration report	OPPOSE	FOR
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Comment: While the individual components of the remuneration package are described, a proper assessment can not be made since the company does not disclose historic performance and future expectations relating to the NAV targets under the LTIP. Triodos also considers that the five base point vesting scale is insufficiently broad enough to encourage superior performance. We also consider that each long term incentive scheme should apply at least two performance conditions concurrently, in order to ensure that a range of strategic objectives are met. In 2004, the chief executive was awarded shares under the Recruitment Award Agreement which were subsequently released on 14 November 2005, one year after he joined the company, on the proviso that he remained employed by the company. This performance period is inadequate and it is not best practice to award shares without performance conditions. Further, we have concerns that Nicholas Ritblat, who resigned from the board on 31 August, has a consultancy agreement with the company for twelve months thereafter, paying a salary of GBP 20,000 per month in addition for a success payment equal to 0.1% of the consideration received for the disposal of the residential portfolio. Accordingly, Nicholas Ritblat received GBP 299,730 on 9 March 2006. For these reasons, we oppose.

15	Issue shares with pre-emption rights	FOR	FOR
16*	Issue shares for cash	FOR	FOR
17*	Authorise share repurchase	FOR	FOR
18	Approve The British Land Company plc Fund Managers Performance Plan	ABSTAIN	FOR

Comment: The board is seeking approval for a Performance Plan for fund managers to replace CRISP, the long-term incentive scheme of acquired company Pillar. CRISP lapsed on acquisition of Pillar. The Board states that the scheme aims to align the interests of the fund management executives with the fund investors, which British Land is also the largest. The company reports that the combined value under the LTIP and Performance Plan will be amended so that 80% of the value of any Long-Term Incentive Plan awards will be offset against the Performance Plan. Factors that will be taken into account in making, and recommending the making of cash awards will include individual performance, seniority and the performance fee contribution to the annual incentive pool. While there are dilution limits in place, no performance conditions will be needed in order for the share part of the award to vest. We consider this to be insufficiently challenging and therefore abstain.

19	Approve The British Land Company plc Matching Share Plan	OPPOSE	FOR
	<p><i>Comment: The Board is seeking approval for a new Matching Share Plan to complement its LTIP. Triodos welcomes the use of two performance targets and a comparator group, however we consider the performance conditions to be insufficiently challenging. In addition, the vesting scale is not sufficiently broad regarding incentives for superior performance. The award level is acceptable for this scheme alone, however we consider them to be excessive</i></p>		

	<i>when combined with other existing incentive plans, and in light of relatively high base salaries.</i>		
20	<p>Approve Amendments to The British Land Company Long Term Incentive Plan</p> <p><i>Comment: In light of the proposed introduction of Real Estate Investment Trusts (REITS) in the UK, the proposal seeks authority to give the Remuneration Committee discretion to make consequential changes to the Groups Long-Term Incentive Plan. This includes the discretion to exchange existing options outstanding for equivalent value performance shares and to adjust NAV data for Plan purposes to remove the effect of any relevant one off financial or tax charges incurred on, or in anticipation of, conversion should British Land propose to convert to REIT status. Authority is also sought to adjust the performance hurdles to reflect the revised dividend requirement of REITs. This would also give the Remuneration Committee discretion to amend the performance target for existing Long-Term Incentive Plan awards where there are circumstances which have made the existing target unfair or impracticable. We have concerns as the extent of any changes to performance conditions is unclear and we therefore oppose this proposal.</i></p>	OPPOSE	FOR
21	<p>Approve Amendments to the Performance Plan and the Matching Share Plan</p> <p><i>Comment: The company seeks authority for a number of technical amendments to the Performance Plan and the Matching Share Plan to take account of local tax, exchange control and securities laws in overseas territories. Any shares made available under such further plans are treated as counting against limits on individual or overall participation in the two long term incentive plans.</i></p>	ABSTAIN	FOR