

## The British Land Co plc

**Meeting type:** Annual General Meeting  
**Date:** 13 July 2007  
**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	Elect Robert Bowden	FOR	FOR
4	Elect Colin Cowdery	FOR	FOR
5	Elect John Travers	FOR	FOR
6	Appoint the auditors	OPPOSE	FOR
	<p><i>Comments: Consultancy-related non-audit fees (GBP 1.8m) exceed the audit fee (GBP 0.9m) for the year under review and on an aggregate three year basis. Due to the high ratio of non-audit to audit fees, Triodos opposes.</i></p>		
7	Fix the auditors remuneration	FOR	FOR
8	Approve the remuneration report	OPPOSE	FOR
	<p><i>Comments: Triodos has concerns related to excessiveness. Whilst reductions were made to Net Asset Value targets under the LTIP following REIT conversion, we consider targets attached to the LTIP and matching share schemes to be sufficiently stretching. Nonetheless we would welcome greater information regarding historic or projected Net Asset Value performance against the Index Property Database to allow shareholders to more accurately assess how challenging targets are. Combined potential remuneration is excessive and all executives, with exception of Tim Roberts, received in excess of 300% salary during the year. In particular we are concerned about the Fund Managers Performance Plan, under which there is no individual limit on the size of awards and under which Mr Jones received 7.5 times his annualised salary during the year. Although we note positively that 80% of scheme awards must be deferred as shares, and may be subject to clawback provisions for subsequent fund underperformance. Maximum award levels under the annual bonus have been increased for the second consecutive year. Average salaries are in line with the FTSE 100, though are significantly higher than the other four FTSE 100 Real Estate groups. Triodos therefore opposes.</i></p>		
9	Authorise share issue	FOR	FOR

10	Issue shares for cash	FOR	FOR
11	Authorise share repurchase	FOR	FOR
12	Authorise amendments to the articles of association	FOR	FOR
13	Authorise the use of electronic means to communicate with shareholders	FOR	FOR
14	Authorise amendments to the British Land Long Term Incentive Plan	OPPOSE	FOR

*Comments: Triodos considers that benchmarking of this kind can lead to executive pay inflation without commensurate reward for shareholders, and we already have serious concerns over the potential level of remuneration available, particularly given consistent rises in maximum annual bonus potential and the introduction of the Matching Share Plan last year. Triodos therefore opposes.*