

19 April 2017

GREAT PORTLAND ESTATES PLC
(the Company)

Publication of Circular relating to a special dividend and share consolidation and containing notice of General Meeting

Further to the announcement by the Company on 10 February 2017 regarding the sale of the freehold of Rathbone Square to Rathbone Place Jersey Limited, and the proposal to return approximately £110 million to shareholders by way of a special dividend, the Company announces its intention to pay a special dividend to shareholders of 32.15 pence per share (which excludes any share in respect of which the entitlement to receive such special dividend has been waived), equating to approximately £110.0 million (the **Special Dividend**), and which will be accompanied by a 19 for 20 share consolidation of the Company's ordinary share capital (the **Share Consolidation**). The following documentation in respect of the Special Dividend and the proposed related Share Consolidation has been published and will shortly be issued to shareholders:

- Explanatory Circular (the **Circular**), containing a notice of General Meeting, regarding the Special Dividend and the Share Consolidation
- General Meeting Form of Proxy (the **Form of Proxy**)

The record date for the Special Dividend will be 6.00 p.m. on Wednesday 17 May 2017 (the date of the General Meeting) and the ex-dividend date will be Thursday 18 May 2017. Payment of the Special Dividend is expected to be made on Wednesday 31 May 2017. A detailed timetable and terms of the Special Dividend and Share Consolidation are set out in the Circular.

The Circular can be found on the Company's website at www.gpe.co.uk under 'Investors - Shareholder Information'.

The Company's General Meeting to approve the Share Consolidation and associated resolutions regarding the share capital of the Company will be held at 11.30 a.m. on Wednesday 17 May 2017 at the registered office of the Company at 33 Cavendish Square, London, W1G 0PW, United Kingdom.

The Circular and Form of Proxy will be submitted to the National Storage Mechanism and will shortly be available for inspection at: www.hemscott.com/nsm.do.

A hard copy of the Circular can be obtained free of charge on request from the Company Secretary of the Company at 33 Cavendish Square, London, W1G 0PW, United Kingdom.

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Disclaimer:

This announcement introduces the proposals contained in the Circular, which should be read before taking a decision. The announcement is not a summary of the proposals and should not be regarded as a substitute for reading the Circular.