

LONG-TERM INCENTIVE PLAN

As previously announced, the Board made awards under the Long-term Incentive Plan on 29 June 2020 to the Picton team (the '2020 Awards'). As disclosed on page 83 of our Annual Report 2020, those awards are subject to three equally weighted performance measures: relative total shareholder return, relative total property return and growth in EPRA Earnings per Share (EPS).

As was also disclosed in the Annual Report 2020, due to the uncertainty caused by the Covid-19 pandemic, the Board decided to delay the setting of the EPRA EPS targets until later in the financial year.

These targets have now been determined as set out in the table below and have been communicated to holders of 2020 Awards.

EPRA Earnings per Share	Extent to which the EPS Performance Condition is satisfied
Less than 3.75 pence per share for the year ended 31 March 2023.	0%
Equal to 3.75 pence per share for the year ended 31 March 2023	25%
Between 3.75 and 4.10 pence per share	Calculated on a straight line basis between 25% and 100%
4.10 pence per share or greater for the year ended 31 March 2023	100%

Maria Bentley

Chair of the Remuneration Committee

1 December 2020