

WRITTEN RESOLUTIONS

of

SELECTED LAND AND PROPERTY COMPANY (the "Company")

Pursuant to section 281(1)(a) of the Companies Act 2006 (the "Act")

Circulation date 26 March 2008

Pursuant to section 291 of the Companies Act 2006, the directors of the Company propose that Resolutions 1, 2 and 3 below are passed as special resolutions of the Company

Special resolutions:

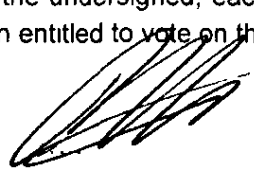
- | | |
|---|---|
| 1 | The authorised share capital of the Company be reduced from £20,000,000 comprising 40,000,000 ordinary shares of £0 5 each (of which 31,159,984 such shares are in issue at the date hereof) to £1 comprising 40,000,000 ordinary shares of £0 000000025 each, such reduction to be effected

(a) by cancelling paid up capital to the extent of £0 499999975 on each of the 31,159,984 issued ordinary shares of £0 5 each, and

(b) reducing the nominal value of each ordinary share (whether issued or unissued) from £0 5 to £0 000000025, |
| 2 | £15,603,329 from the share premium and share capital accounts of the Company following the reduction of share capital effected pursuant to Resolution 1 shall be transferred to the profit and loss account |
| 3 | Article 3 1 in the existing Articles of Association of the Company be deleted and there be substituted the following

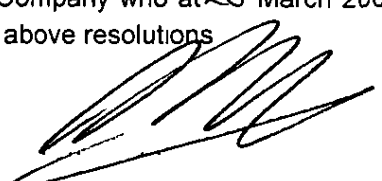
"3 1 The share capital of the Company is £1 comprising 40,000,000 ordinary shares of £0 000000025 each " |

We the undersigned, each being a member of the Company who at 26 March 2008 would have been entitled to vote on the resolutions, agree to the above resolutions


Signed by on behalf of BL Residual Holding
Company Limited

26 -03-2008

Date


Signed by on behalf of British Land Employee
Share Scheme Trustees Limited (The)

26 -03-2008

Date

Notes

- (1) You can choose to agree to all of the above special resolutions or none of them but you cannot agree to only some of the resolutions. If you agree to all of the above resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company

- (a) by delivering it by hand or by posting it to York House, 45 Seymour Street, London W1H 7LX marked for the attention of Rebecca Jane Scudamore,
 - (b) by faxing it to +44 (0)20 7935 5552 marked for the attention of Rebecca Jane Scudamore, or
 - (c) by sending it as an attachment to an email at *tony.braine@bnnshland.com*.
- (2) A member's agreement to a written resolution, once signified, may not be revoked
 - (3) A written resolution is passed when the required majority of eligible members have signified their agreement to it
 - (4) The resolutions set out above must be passed before the end of *23 April* 2008 otherwise they will lapse
 - (5) In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members
 - (6) If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document