

**Company no 1528784  
THE COMPANIES ACT 2006  
COMPANY LIMITED BY SHARES  
RESOLUTIONS**

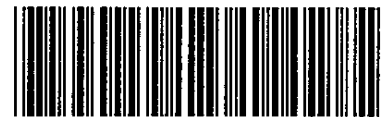
**OF DEVELOPMENT SECURITIES PLC  
(passed on 14 July 2015)**

At the Annual General Meeting of the Members of the above-mentioned company duly convened and held at Portland House, Bressenden Place, London SW1E 5DS on 14 July 2015 all the Resolutions set out in the Notice attached, including those considered as Special Business were duly passed

**Chris Barton**

**Company Secretary**

THURSDAY



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COMPANIES HOUSE

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt about its content and/or the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial advisor authorised under the Financial Services and Markets Act 2000, as amended, if you are in the United Kingdom or, if not, another appropriately authorised independent financial advisor. If you have sold or transferred all your shares in Development Securities PLC, please send this document and the accompanying documents to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of shares in Development Securities PLC, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected. Whether or not you propose to attend the Annual General Meeting, please complete and submit a Form of Proxy in accordance with the instructions printed on the enclosed form. The Form of Proxy must be received by our registrars no later than 1200 noon on 12th July 2015.

**DEVELOPMENT  
SECURITIES PLC****Notice of Annual General Meeting**

NOTICE IS HEREBY GIVEN that the 30th Annual General Meeting of Development Securities PLC ('the Company') will be held at the 14th Floor, Portland House, Bressenden Place, London SW1E 5DS on 14th July 2015 at 12 00 noon. The business of the Annual General Meeting will be as follows:

**Ordinary Business**

- 1 To receive the Financial Statements and the Reports of the Directors and Auditors for the financial year ended 28th February 2015
- 2 To approve the Directors' Remuneration Report for the financial year ended 28th February 2015 as set out on pages 80 to 97 of the Annual Report 2015 (excluding the Directors' Remuneration Policy set out on pages 81 to 89)
- 3 To re-elect Mr D S Jenkins as a Director of the Company
- 4 To re-elect Mr M H Marx as a Director of the Company
- 5 To re-elect Mr M O Shepherd as a Director of the Company
- 6 To re-elect Mr M S Weiner as a Director of the Company
- 7 To re-elect Mr R Upton as a Director of the Company
- 8 To re-elect Mrs S C Bates as a Director of the Company
- 9 To re-elect Mr N H Thomlinson as a Director of the Company
- 10 To re-elect Mr B Bennett as a Director of the Company
- 11 To declare a final dividend of 3.5 pence per Ordinary share payable to the shareholders on the register at the close of business on 24th July 2015
- 12 To re-appoint PricewaterhouseCoopers LLP as auditors of the Company to hold office until the conclusion of the next general meeting at which the accounts are to be laid before the Company
- 13 To authorise the Directors to determine the remuneration of PricewaterhouseCoopers LLP

**Special Business**

As Special Business, to consider and, if thought fit, pass the following resolutions, of which resolutions 15 and 18 will be proposed as ordinary resolutions and resolutions 14, 16 and 17 will be proposed as special resolutions (each a Resolution):

- 14 THAT the Company be and it is hereby generally and unconditionally authorised to make market purchases (as defined in Section 693(4) of the Companies Act 2006 ('the Act')) of Ordinary shares of 50 pence each in the capital of the Company ('Ordinary shares') on such terms and in such manner as the Directors may determine and, where such shares are held as treasury shares, the Company may use them for the purposes set out in Section 727 of the Act (including for the purpose of its employee share schemes), PROVIDED THAT
  - (i) the maximum number of Ordinary shares hereby authorised to be purchased is 12,507,121,
  - (ii) the minimum price, exclusive of any expenses, which may be paid for an Ordinary share is the nominal value per Ordinary share,
  - (iii) the maximum price, exclusive of any expenses, which may be paid for each Ordinary share is, in respect of a share contracted to be purchased on any day, an amount equal to the higher of (a) 105.0 per cent of the average of the middle market quotations for an Ordinary share as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the Ordinary share is contracted to be purchased and (b) the amount stipulated by Article 5(i) of the Buy-back and Stabilisation Regulation 2003, and
  - (iv) the authority hereby conferred shall, unless previously revoked or varied, expire at the end of the next Annual General Meeting or on 1st September 2016 if earlier (except in relation to the purchase of Ordinary shares the contract for which was concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry)

15 THAT the Directors be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 ('the Act') to exercise all the powers of the Company to allot

- (a) shares in the capital of the Company or grant rights to subscribe for or to convert any security into shares in the capital of the Company up to an aggregate nominal amount of £20,823,320, and in addition
- (b) comprising equity securities of the Company (as defined in Section 560(1) of the Act) up to a further aggregate nominal amount of £20,823,320 in connection with an offer of such securities by way of a rights issue,

such authorities to apply in substitution for all previous authorities granted pursuant to Section 551 of the Act and provided that they shall expire at the end of the next Annual General Meeting or on 1st September 2016 if earlier but, in each case, so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for or convert securities into shares pursuant to such an offer or agreement as if the authority had not expired

For the purposes of this Resolution 'rights issue' means an offer to

- (a) holders of ordinary shares of 50 pence each in the capital of the Company ('Ordinary shares') in proportion (as nearly as may be practicable) to the respective number of Ordinary shares held by them, and
- (b) holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,

on a record date fixed by the Directors to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or any other matter

16 THAT, subject to and conditional upon the passing of Resolution 15 above, the Directors be empowered, pursuant to Section 570 of the Companies Act 2006 ('the Act') to allot equity securities (as defined in Section 560(1) of the Act) wholly for cash

- (i) pursuant to the authority given by paragraph (a) of Resolution 15 above and/or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Act in each case

- (a) in connection with a pre-emptive offer, and

- (b) otherwise than pursuant to paragraph 16(i)(a), up to an aggregate nominal amount of £3,126,780, and

- (ii) pursuant to the authority given by paragraph (b) of Resolution 15 above, in connection with an offer of such securities by way of a rights issue, as if Section 561(1) of the Act did not apply to any such allotment,

such power to expire at the end of the next Annual General Meeting of the Company or on 1st September 2016 if earlier but so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if this power had not expired

For the purposes of this Resolution

- (a) 'rights issue' has the same meaning as in Resolution 15 above,

- (b) 'pre-emptive offer' means an offer of equity securities open for acceptance for a period fixed by the Directors to holders (other than the Company) on the register on a record date fixed by the Directors of Ordinary shares of 50 pence each in the capital of the Company ('Ordinary shares') in proportion to their respective holdings but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory,

- (c) references to an allotment of equity securities shall include a sale of treasury shares, and

- (d) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into Ordinary shares, the nominal amount of such Ordinary shares which may be allotted pursuant to such rights

17 THAT a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice

18 THAT in accordance with Section 366 of the Companies Act 2006 ('the Act'), the Company and all companies that are its subsidiaries at any time during the period for which this Resolution has effect be authorised to

- (a) make political donations to political parties and/or independent election candidates, not exceeding £10,000 in total,
- (b) make political donations to political organisations, other than political parties, not exceeding £10,000 in total, and
- (c) incur political expenditure, not exceeding £10,000 in total,

provided that the aggregate amount of any such donations and expenditure shall not exceed £10,000 during the period beginning with the date of the passing of this Resolution and ending on the date of the Company's next Annual General Meeting

For the purpose of this Resolution, the terms 'political donations', 'political expenditure', 'independent election candidates', 'political parties' and 'political organisations' shall have the meaning given by Part 14 of the Act.

Registered Office  
Portland House  
Bressenden Place  
London SW1E 5DS

By order of the Board  
**C Barton**  
Company Secretary  
29th April 2015

## Notes

Any shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies (who need not be a shareholder of the Company) to attend, speak and vote instead of the shareholder. Completion and return of a Form of Proxy will not preclude a shareholder from attending and voting at the Annual General Meeting in person. A vote withheld option is provided on the Form of Proxy to enable you to instruct your proxy to abstain on any particular resolution. However, it should be noted that a 'vote withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution. A shareholder may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him/her. A shareholder must inform the Company's registrars in writing of any termination of the authority of a proxy.

A Form of Proxy for this Annual General Meeting is enclosed and, if used, should be either (a) lodged with Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, or (b) the proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with the instructions below, or (c) by completing and submitting your Form of Proxy online through our shareholder portal at [www.capitashareportal.com](http://www.capitashareportal.com) in each case so as to be received not later than 12.00 noon on 12th July 2015.

To vote online you will need to log in to your shareholder portal account or register for the shareholder portal, if you have not already done so. Once you have registered, you will be able to vote.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting (and any adjournments thereof) by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ('Euroclear') specifications and must contain the information required for such instructions, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Capita Asset Services (ID RA10) by the latest time(s) for receipt of proxy appointments specified in the second paragraph above. For this purpose, the time of receipt will be taken to be the time (as determined by the time-stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy appointed through CREST should be communicated to him/her by other means.

CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his/her CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001, as amended.

The right to appoint a proxy does not extend to persons whose shares are held on their behalf by another person and who have nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ('the Act') ('Nominated Person(s)'). Nominated Persons may under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. The Nominated Person may, if he/she has no such proxy appointment right, or does not wish to exercise it, have the right under any such agreement to give voting instructions to the person holding the shares as to the exercise of voting rights.

The rights of shareholders in relation to the appointment of proxies can only be exercised by registered shareholders of the Company. Nominated Persons are reminded that they should contact the registered holder of their shares (and not the Company) on matters relating to their investments in the Company.

Entitlement to attend and/or vote at the Annual General Meeting and the number of votes which may be cast at the Annual General Meeting will be determined by reference to the Company's register of members at 6 00 pm on 12th July 2015, or if the Annual General Meeting is adjourned, 48 hours before the time fixed for the adjourned Annual General Meeting (as the case may be). In each case changes to the register after such time will be disregarded in determining the rights of any person to attend or vote at the Annual General Meeting (and any adjournment thereof).

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.

Shareholders should note that it is possible that, pursuant to requests made by shareholders of the Company under Section 527 of the Act, the Company may be required to publish on a website a statement setting out any matter relating to (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting for the financial year beginning 1st March 2014, or (ii) any circumstance connected with an auditor of the Company for the financial year beginning 1st March 2014 ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Act.

The Company may not require shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under Section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under Section 527 of the Act to publish on a website.

Under Section 338 and Section 338A of the Act, shareholders meeting the threshold requirements in those sections have the right to require the Company (i) to give, to shareholders of the Company entitled to receive notice of the Annual General Meeting, notice of a resolution which may properly be moved and is intended to be moved at the Annual General Meeting, and/or (ii) to include in the business to be dealt with at the Annual General Meeting any matter (other than a proposed resolution) which may be properly included in such business. A resolution may properly be moved or a matter may properly be included in the business of the Annual General Meeting unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business of the Annual General Meeting, must be authorised by the person or persons making it, must be received by the Company not later than 1st June 2015, being the date six clear weeks before the Annual General Meeting, and (in the case of a matter to be included in the business of the Annual General Meeting only) must be accompanied by a statement setting out the grounds for the request.

Under Section 319A of the Act, a shareholder attending the Annual General Meeting has the right to ask questions in relation to the business of the Annual General Meeting. The Company must cause to be answered any such question relating to the business being dealt with at the Annual General Meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the Annual General Meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the Annual General Meeting that the question be answered.

Copies of the Articles of Association, Executive Directors' contracts of service and Non-executive Directors' letters of appointment and the rules of the Development Securities PLC Development Profit Plan and the Long-Term Incentive Plan 2014 will be available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this notice to the date of the Annual General Meeting, and at the Annual General Meeting itself on 14th July 2015 from 11 45 am until the end of the Annual General Meeting.

A copy of this notice, and other information required by Section 311A of the Act, can be found on the Company's website at [www.developmentsecurities.com](http://www.developmentsecurities.com).

Only holders of Ordinary shares of 50 pence each in the capital of the Company ('Ordinary shares') are entitled to attend and vote at this Annual General Meeting. As at 28th April 2015 (being the last practicable day prior to any publication of this notice) the Company's issued share capital consists of 125,071,211 Ordinary shares carrying one vote each (of which Ordinary shares 118,792 are held in treasury and do not have a voting entitlement). The total voting rights in the Company as of 28th April 2015 are 124,952,419. The results of polls will be announced to the London Stock Exchange as soon as possible following the conclusion of the Annual General Meeting and will also be published on the Company's website at [www.developmentsecurities.com](http://www.developmentsecurities.com).

You may not use any electronic address provided either in this notice or in any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.