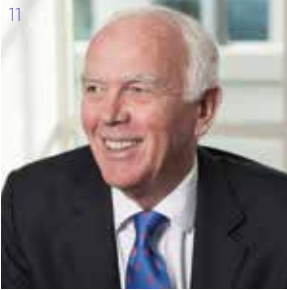


BOARD OF DIRECTORS



1. ROBERT A. RAYNE, 66
NON-EXECUTIVE CHAIRMAN

Appointed to the Board: 2007
Skills and expertise: The Hon R.A. Rayne was Chief Executive Officer of London Merchant Securities plc and has been on the boards of a number of public companies, including First Leisure Corporation plc and Crown Sports plc.
Other current appointments: Non-executive Director of LMS Capital plc and of Weatherford International Inc.

2. JOHN D. BURNS, 70
CHIEF EXECUTIVE OFFICER

Appointed to the Board: 1984
Skills and expertise: A chartered surveyor and founder of Derwent Valley Holdings in 1984, John has overall responsibility for Group strategy, business development and day-to-day operations.
Other current appointments: Member of the strategic board of the New West End Company Limited.
Committees: Risk

3. DAMIAN M.A. WISNIEWSKI, 53
FINANCE DIRECTOR

Appointed to the Board: 2010
Skills and expertise: Damian is a chartered accountant and, prior to joining Derwent London, he held senior finance roles at Treveria Asset Management, Wood Wharf Limited Partnership and Chelsfield plc. He has overall responsibility for financial strategy, treasury, taxation and financial reporting.
Committees: Risk

4. SIMON P. SILVER, 64
EXECUTIVE DIRECTOR

Appointed to the Board: 1986
Skills and expertise: Co-founder of Derwent Valley Holdings, Simon has overall responsibility for the Group's development and regeneration programme. He is an honorary fellow of the Royal Institute of British Architects.

5. PAUL M. WILLIAMS, 54
EXECUTIVE DIRECTOR

Appointed to the Board: 1998
Skills and expertise: Paul is a chartered surveyor who joined the Group in 1987. His responsibilities include portfolio asset management, supervision of refurbishment and development projects and sustainability.
Other current appointments: Director of The Paddington Partnership.

6. NIGEL Q. GEORGE, 51
EXECUTIVE DIRECTOR

Appointed to the Board: 1998
Skills and expertise: Nigel is a chartered surveyor who joined the Group in 1988. His responsibilities include acquisitions and disposals and investment analysis.
Other current appointments: Director of the Chancery Lane Association

7. DAVID G. SILVERMAN, 45
EXECUTIVE DIRECTOR

Appointed to the Board: 2008
Skills and expertise: David is a chartered surveyor who joined the Group in 2002. His responsibilities include overseeing the Group's investment acquisitions and disposals.
Other current appointments: Immediate past Chairman and General Council Member of the Westminster Property Association

8. STUART A. CORBYN, 70
SENIOR INDEPENDENT DIRECTOR

Appointed to the Board: 2006
Skills and expertise: Stuart is a chartered surveyor. Until 2008, he was Chief Executive of Cadogan Estates, one of the principal private estates in London, and is a former president of the British Property Federation and former chairman of Pollen Estate Trustee Company.
Other current appointments: Non-Executive Chairman of Get London Living
Committees: Nominations (chairman), Audit, Remuneration

9. RICHARD D.C. DAKIN, 51
NON-EXECUTIVE DIRECTOR

Appointed to the Board: August 2013
Skills and expertise: Richard is a Fellow of the Royal Institution of Chartered Surveyors, an Associate Member of Corporate Treasurers and an Associate of the Chartered Institute of Bankers. In 2014, he joined CBRE as Managing Director of Capital Advisors Limited. Previously, he was employed at Lloyds Bank since 1982 where he undertook a variety of roles including commercial and corporate banking and leveraged finance, gaining extensive knowledge of property finance and the real estate sector.
Other current appointments: None
Committees: Risk (chairman), Audit, Nominations

10. JUNE F. DE MOLLER, 67
NON-EXECUTIVE DIRECTOR

Appointed to the Board: 2007
Skills and expertise: June was Managing Director of Carlton Communications Plc and has also served as a non-executive Director of Cookson Group plc, BT plc, AWG plc, J Sainsbury plc, Archant Limited and London Merchant Securities plc.
Other current appointments: Non-executive Director of Temple Bar Investment Trust plc.
Committees: Nominations, Remuneration, Risk

11. ROBERT A. FARNES, 69
NON-EXECUTIVE DIRECTOR

Appointed to the Board: 2003
Skills and expertise: Robert is a chartered surveyor and was previously the Chairman of CB Hillier Parker. He will be stepping down from the Board after the AGM in May 2015.
Committees: None

12. SIMON W.D. FRASER, 51
NON-EXECUTIVE DIRECTOR

Appointed to the Board: 2012
Skills and expertise: Simon started his career in the City in 1986 and, from 1997 to his retirement in 2011, worked at Bank of America Merrill Lynch where from 2004 he was Managing Director and co-head of corporate broking. Here he led a variety of transactions including equity raisings and advised company boards on a range of issues.
Other current appointments: Non-executive Director of Lancashire Holdings Limited and of Legal and General Investment Management Holdings.
Committees: Remuneration (chairman), Audit, Nominations

13. STEPHEN G. YOUNG, 59
NON-EXECUTIVE DIRECTOR

Appointed to the Board: 2010
Skills and expertise: Stephen is a chartered management accountant. He has held a number of senior financial positions including Group Finance Director at Meggitt PLC, Thistle Hotels plc and the Automobile Association.
Other current appointments: Chief Executive of Meggitt PLC.
Committees: Audit (chairman), Risk, Remuneration