



Landsec

Press release

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Title New Chief Executive appointment
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Land Securities Group PLC ("**Landsec**" or the "**Company**") is pleased to announce that Mark Allan is to be appointed as its next Chief Executive Officer ("**CEO**"). Mark Allan is currently Chief Executive Officer of St Modwen Properties Plc, a role he has held since 1 November 2016. He joined St Modwen Properties Plc from The Unite Group plc, where he was CEO from 2006 until May 2016. Mark is a qualified Chartered Accountant and a member of the Royal Institution of Chartered Surveyors. He will take up the new role, and become an Executive Director, with effect from a date to be confirmed but by no later than 1 June 2020.

Commenting on the appointment, Cressida Hogg, Chairman of Landsec, said

"I am delighted to announce that Mark is to join Landsec as our next CEO. Mark has been a highly successful CEO of two companies in the property sector. He has demonstrated strong management skills and the strategic insights that we believe will build on the strengths of our business today and be invaluable for the next phase of Landsec's evolution. On behalf of the Board, and all of my colleagues in the business, I welcome Mark to Landsec and look forward to working with him when he joins next year."

"I would also like to restate the Board's appreciation to Rob for his successful leadership of Landsec as CEO and his continued commitment to the business."

Mark Allan said *"Landsec is an iconic property company with a fantastic heritage and I am delighted to have the opportunity to lead it. The world of Real Estate is undergoing significant change and I am confident, with the skills and experience already in place, that great opportunities lie ahead. I am looking forward to working with everyone at Landsec, the Board and its partners and customers."*

Robert Noel will continue as CEO for the time being and a further announcement will be made in due course regarding his leaving date.

There are no other matters to disclose under Listing Rule 9.6.13.

Ends



Additional information

Remuneration Arrangements for Mark Allan

Mark Allan's remuneration arrangements will be in accordance with Landsec's Directors' Remuneration Policy (the "Policy"), which was approved by shareholders at the Annual General Meeting in July 2018.

1. Salary and benefits

Mark Allan will receive an annual base salary of £800,000 and benefits including a car allowance (or equivalent cash supplement) of £12,000, eligibility for private health care for him, his spouse and dependent children, life assurance of 4x base salary and ill health income protection of up to 66.7% base salary.

He will also receive a cash pension allowance of 10.5% base salary, which is in line with the maximum pension rate applicable to the wider workforce and recognises best practice under the UK Corporate Governance Code and investor guidelines.

2. Bonus

Mark Allan will be eligible to participate in Landsec's Annual Bonus Scheme and for the 2020/21 financial year he will have a maximum bonus opportunity of 150% of base salary, subject to performance conditions being met, which will be delivered in cash and deferred shares in accordance with the Policy.

3. Share incentives

Mark Allan will be eligible to participate in Landsec's Long-Term Incentive Plan (the "LTIP") with a maximum annual award of 300% of base salary, subject to performance conditions being met which will be set in line with the Policy.

4. Replacement awards

In order to replace existing long term incentive awards from his current employer that will lapse as a consequence of this appointment, but were due to vest in 2020, 2021 and 2022, Mark Allan will receive three nil-cost option awards (subject to performance conditions) over shares in Landsec of equivalent value to vest in line with the vesting schedule of the original awards. These awards will be granted on materially equivalent terms to the rules of the LTIP, including malus and clawback. The extent to which the awards vest in 2020 and 2021 will be determined by reference to the existing performance conditions relating to his current employer; the outcome of the award vesting in 2022 will be determined by the performance conditions of the LTIP.

As compensation for the annual bonus that would have been received from his former employer, Mark Allan will receive a replacement bonus of up to £700,000, repayable on a pro rata basis if he leaves



Landsec within two years. 40% of Mark Allan's net bonus will be used to purchase shares in Landsec to be held for a period of at least three years.

As compensation for the loss of his existing Sharesave options granted by his former employer, Mark Allan will be granted a one-off award of free shares in Landsec equivalent in value to the gross value of the grant that would have been made had such options not lapsed.

5. Other

Mark Allan will be entitled to a one-off cash relocation payment of £200,000, repayable on a pro rata basis if he leaves Landsec within two years.

Mark Allan will be required to build up and maintain a minimum shareholding equal to 300% base salary.

Ends

About Landsec

At Landsec, we believe great places are for people to experience and are made with the experience of great people.

As one of the largest real estate companies in Europe, our £13.4 billion portfolio spans 24 million sq ft of well-connected, experience-led retail, leisure, workspace and residential hubs, with a growing focus on London. From the iconic Piccadilly Lights in the West End and the regeneration of London's Victoria, to the creation of retail destinations at Westgate Oxford and Trinity Leeds, we own and manage some of the most successful and memorable real estate in the UK.

We aim to lead our industry in critical long-term issues – from diversity and community employment, to carbon reduction and climate resilience. We deliver value for our shareholders, great experiences for our customers and positive change for our communities. At Landsec, everything is experience.

Find out more at landsec.com

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