



**Landsec**

**LAND SECURITIES GROUP PLC**

(incorporated and registered in England and Wales under number 4369054)

**NOTICE OF ANNUAL GENERAL MEETING**

**THURSDAY, 6 JULY 2023 AT 10.00AM**

80 Victoria Street, London SW1E 5JL

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

If you are in any doubt about the action you should take, you should immediately consult a stockbroker, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all your shares in Land Securities Group PLC, please pass this document and the accompanying Form of Proxy to the purchaser or transferee, or to the person who arranged the sale or transfer, so they can pass these documents to the person who now holds the shares.

Notice of the Annual General Meeting of the Company to be held at 10.00am on Thursday, 6 July 2023 at 80 Victoria Street, London SW1E 5JL is set out on pages 4-7 of this document.

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**Annual General Meeting**  
Land Securities Group PLC  
80 Victoria Street  
London  
SW1E 5JL



### Access by public transport

-  **Rail**  
London Victoria
-  **Bus**  
Buses stop at or near London Victoria rail station. Please see Transport for London for details. (Many buses are adapted for wheelchair users.)
-  **Underground**  
Victoria: Circle, District and Victoria lines. St James's Park: Circle and District lines (The nearest exit for the Victoria line is Cardinal Place.)
-  **Accessibility**  
The accessible entrance is at the front entrance to 80 Victoria Street with lifts available to access the first floor AGM space. More details on accessibility are detailed on page 17 of this notice.



Land Securities Group PLC  
100 Victoria Street  
London  
SW1E 5JL  
landsec.com  
Registered in England and Wales: No. 4369054

6 June 2023

Dear shareholder,

## **Annual General Meeting to be held on Thursday, 6 July 2023**

I have pleasure in inviting you to the Annual General Meeting (AGM or Meeting) of Land Securities Group PLC (the Company), which will be held at 10.00am on Thursday, 6 July 2023 at 80 Victoria Street, London SW1E 5JL. This will be my first meeting as Chair.

The Notice of Meeting (Notice), which follows this letter, sets out the business to be conducted at the AGM. Your Form of Proxy is also enclosed. A copy of the Notice and the Company's 2023 Annual Report can be viewed on our website: [landsec.com](http://landsec.com).

The Board recognises that the AGM is an important event in the corporate calendar and is pleased that we can invite shareholders to join us in person at the AGM. If you are unable to attend, you can submit your questions relating to the business of the AGM in advance of the Meeting by email to [agm2023@landsec.com](mailto:agm2023@landsec.com), to be received no later than 10.00am on 4 July 2023. The Board strongly encourages you to exercise your right to vote by completing and returning your Form of Proxy as soon as possible but in any event so as to arrive not later than 10.00am on Tuesday, 4 July 2023. Please note that if you return your Form of Proxy, you may still attend, speak and vote at the Meeting in person if you subsequently wish to do so.

There are 20 Resolutions proposed at this year's AGM and we will take all of these on a poll vote. This will be conducted at the Meeting by means of a paper poll, with each shareholder having one vote for each share held. Explanatory notes in respect of the proposed Resolutions are set out in Part I of the Notice.

Your Directors consider the Resolutions to be in the best interests of the Company and its shareholders as a whole, and unanimously recommend that you vote in favour of them, as they intend to do in respect of their own beneficial shareholdings. The voting results will be notified to the London Stock Exchange and posted on our website, [landsec.com](http://landsec.com), as soon as possible after the Meeting.

Tea, coffee and water will be served for a short time prior to the start of the AGM.

We look forward to welcoming shareholders to the Annual General Meeting.

Yours faithfully,

A handwritten signature in black ink, appearing to be "Ian Cheshire", written over a horizontal line.

**Sir Ian Cheshire**  
Chair

# Notice and Resolutions



Land Securities Group PLC  
100 Victoria Street  
London  
SW1E 5JL  
landsec.com  
Registered in England and Wales: No. 4369054

## Notice of the 2023 Annual General Meeting

Notice is hereby given that the 2023 Annual General Meeting (AGM or Meeting) of Land Securities Group PLC (the Company) will be held at 10.00am on Thursday, 6 July 2023 at 80 Victoria Street, London SW1E 5JL for the transaction of the business outlined in this Notice of Meeting (Notice).

Resolutions 1 to 17 will be proposed as Ordinary Resolutions. To be passed, an Ordinary Resolution requires the approval of shareholders representing a simple majority of the votes cast on the Resolution.

Resolutions 18 to 20 will be proposed as Special Resolutions. To be passed, a Special Resolution requires the approval of shareholders representing at least 75% of the votes cast on the Resolution.

Explanatory notes to each of the Resolutions are set out in Part I of this Notice on pages 8-12.

## Ordinary Resolutions

### 1. 2023 Annual Report

To receive and consider the Company's accounts for the financial year ended 31 March 2023, together with the Strategic Report, Directors' Remuneration Report, Directors' Report and the Auditor's Report on those accounts (2023 Annual Report).

### 2. Annual Report on Remuneration

To approve the Annual Report on Remuneration as set out in the 2023 Annual Report.

### 3. Final Dividend

To declare a final dividend of 12 pence per ordinary share for the financial year ended 31 March 2023.

## Election of Directors

4. To elect Sir Ian Cheshire as a Director of the Company.

5. To elect Miles Roberts as a Director of the Company.

## Re-election of Directors

6. To re-elect Mark Allan as a Director of the Company.

7. To re-elect Vanessa Simms as a Director of the Company.

8. To re-elect Edward Bonham Carter as a Director of the Company.

9. To re-elect Nicholas Cadbury as a Director of the Company.

10. To re-elect Madeleine Cosgrave as a Director of the Company.

11. To re-elect Christophe Evain as a Director of the Company.

12. To re-elect Manjiry Tamhane as a Director of the Company.

### 13. Re-appointment of auditor

To re-appoint Ernst & Young LLP (EY) as auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.

#### **14. Remuneration of auditor**

To authorise the Audit Committee (on behalf of the Board) to determine the remuneration of the auditor.

#### **15. Authority to make political donations**

In accordance with sections 366 and 367 of the Companies Act 2006 (2006 Act), to authorise the Company and any company which is or becomes its subsidiary at any time during the period for which this Resolution has effect to:

- (i) make political donations to political parties, other political organisations and/or independent election candidates; and
- (ii) incur other political expenditure,

provided such expenditure does not exceed £50,000 in aggregate for paragraphs (i) and (ii) above.

This authority shall expire after the conclusion of the Company's next AGM. Any terms used in this Resolution which are defined in Part 14 of the 2006 Act shall have the same meaning as is given to those terms in Part 14 of the 2006 Act.

#### **16. Authority to allot securities**

Pursuant to section 551 of the 2006 Act, to authorise the Directors generally and unconditionally to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company:

- (i) up to an aggregate nominal amount of £26,366,052; and
- (ii) in so far as such shares comprise equity securities (as defined in section 560 of the 2006 Act) up to a further nominal amount of £26,366,052 in connection with a pre-emptive offer (including an offer by way of a rights issue or open offer):
  - (a) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - (b) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

This authority shall expire at the earlier of the conclusion of the next AGM of the Company or 15 months from the date this Resolution is passed (unless previously renewed, varied or revoked by the Company in a general meeting), provided that the Company may make offers and enter into agreements before this authority expires which would, or might, require equity securities to be allotted or subscription or conversion rights to be granted after the authority ends and the Directors may allot equity securities or grant rights to subscribe for or convert securities into ordinary shares under any such offer or agreement as if the authority had not expired. This authority replaces all previous authorities.

#### **17. Approve the Company's 2023 Share Incentive Plan**

- (a) That the trust deed and rules of the Land Securities 2023 Share Incentive Plan (the SIP) summarised in Part III of this Notice and which are produced to this Meeting and for the purposes of identification initialled by the Chair, be approved and the Board be authorised to do all such acts and things necessary or desirable to bring the SIP into effect; and
- (b) That the Board be authorised to adopt further plans based on the SIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against any limits on individual or overall participation in the SIP.

## Special Resolutions

### 18. General authority to disapply pre-emption rights

Subject to Resolution 16 being passed, to authorise the Directors to allot equity securities (pursuant to sections 570 and 573 of the 2006 Act) for cash under the authority given by Resolution 16 and/or to sell treasury shares as if section 561(1) of the 2006 Act did not apply to any such allotment or sale, provided that this power shall be limited to:

- (i) the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities made to (but in the case of the authority granted under paragraph (ii) of Resolution 16, by way of a pre-emptive offer (including a rights issue or open offer)):
  - (a) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - (b) holders of other equity securities, as required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities, and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;
- (ii) in the case of the authority granted under paragraph (i) of Resolution 16 and/or in the case of any sale of treasury shares, to the allotment (otherwise than under paragraph (i) of this Resolution) of equity securities or sale of treasury shares up to a nominal amount of £7,909,816 (being 10% of the Company's issued ordinary share capital, excluding treasury shares and shares transferred from treasury to the Employee Benefit Trust (EBT) during the year, as at 19 May 2023); and
- (iii) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (i) or paragraph (ii) of this Resolution) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (ii) of this Resolution, such power to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice.

This power shall expire at the earlier of the conclusion of the next AGM of the Company or 15 months from the date this Resolution is passed, provided that the Company may make offers and enter into agreements before this authority expires which would, or might, require equity securities to be allotted (and treasury shares to be held) after the authorisation expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

### 19. Additional authority to disapply pre-emption rights for purposes of acquisitions or capital investments

Subject to Resolution 16 being passed and in addition to any authority granted under Resolution 18 to allot equity securities (pursuant to the 2006 Act) for cash under the authority given by that Resolution, to authorise the Directors to allot equity securities (pursuant to sections 570 and 573 of the 2006 Act) for cash under the authority given by Resolution 16 and/or to sell treasury shares as if section 561(1) of the 2006 Act did not apply to any such allotment or sale, provided that this power shall be:

- (i) limited, in the case of the authority granted under paragraph (i) of Resolution 16 and/or in the case of any sale of treasury shares, to the allotment of equity securities or sale of treasury shares up to a nominal amount of £7,909,816 (being 10% of the Company's issued ordinary share capital, excluding treasury shares and shares transferred from

treasury to the EBT during the year, as at 19 May 2023), such power to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors determine to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice; and

- (ii) limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (i) of this Resolution) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (i) of this Resolution, such power to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice.

This power shall expire at the earlier of the conclusion of the next AGM of the Company or 15 months from the date this Resolution is passed, provided that the Company may make offers and enter into agreements before this authority expires which would, or might, require equity securities to be allotted (and treasury shares to be held) after the authorisation expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

## **20. Authority to purchase own shares**

Pursuant to section 701 of the 2006 Act, to authorise the Company generally and unconditionally to make market purchases (as defined in section 693(4) of the 2006 Act) of its ordinary shares on such terms as the Directors think fit, provided that:

- (i) the maximum number of ordinary shares that may be acquired is 74,154,522 (being 10% of the Company's issued ordinary share capital, excluding treasury shares and shares transferred from treasury to the EBT during the year, as at 19 May 2023);
- (ii) the minimum price (exclusive of expenses) which may be paid for an ordinary share is 10<sup>2</sup>/<sub>3</sub>p; and
- (iii) the maximum price (exclusive of expenses) which may be paid for each ordinary share is the higher of:
  - (a) 105% of the average of the middle-market quotations of an ordinary share of the Company as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased; and
  - (b) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent purchase bid for an ordinary share on the trading venues where the purchase is carried out.

This authority shall expire at the earlier of the conclusion of the next AGM of the Company or 15 months from the date this Resolution is passed, provided that the Company shall be entitled, at any time prior to the expiry of this authority, to make a contract of purchase which would or might be executed wholly or partly after the expiry of this authority and to purchase ordinary shares in accordance with such contract as if the authority had not expired.

By Order of the Board.



**Marina Thomas**  
Company Secretary

6 June 2023

# Part I

## Explanatory notes

### Ordinary Resolutions

#### Resolution 1 – 2023 Annual Report

For each financial year, the Directors must present their report and the accounts of the Company to shareholders at the AGM. The accounts, Strategic Report, Directors' Remuneration Report, Directors' Report and the Auditor's Report on those accounts, and on those parts of the Directors' Remuneration Report that are capable of being audited, are contained within the 2023 Annual Report.

#### Resolution 2 – Annual Report on Remuneration

This resolution seeks shareholder approval of the Annual Report on Remuneration, which sets out details of the payments and share awards made to Directors in connection with their performance, and that of the Company, during the year ended 31 March 2023.

The vote on the Annual Report on Remuneration is advisory in nature in that payments made or promised to Directors will not have to be repaid, reduced or withheld in the event that Resolution 2 is not passed.

In accordance with legislation, the Company offered shareholders at the 2021 AGM a binding vote to approve the Directors' Remuneration Policy (Policy), which it is required to do at least once every three years (and this will be scheduled for the 2024 AGM), but on a more frequent basis if changes are proposed. The Policy was approved by shareholders with a 96.41% vote in favour and no changes to it are proposed this year. The Company has applied the Policy during the year under review and will continue to apply it for the coming year (as set out in the Annual Report on Remuneration). The Company's auditor, EY, has audited those parts of the Directors' Remuneration Report required to be audited and its opinion forms part of its independent report to shareholders, which can be found in the 2023 Annual Report.

#### Resolution 3 – Final dividend

Pursuant to the Board's recommendation, the authority sought from shareholders under this Resolution is to declare a final dividend of 12 pence per ordinary share for the financial year ended 31 March 2023. If approved, the final dividend will be paid as a Property Income Distribution on 21 July 2023 to those shareholders on the Company's statutory register of members as at the close of business on 16 June 2023. Together with the three interim dividends already paid during the financial year, if the final dividend is approved, the total dividend paid by the Company for the financial year ended 31 March 2023 will be up 4.3% at 38.6 pence per ordinary share (2021/22: 37 pence).

The Company offers a Dividend Reinvestment Plan, whereby shareholders can use their cash dividends to purchase additional shares in the Company. Full details can be found on the Company's website: [landsec.com](http://landsec.com).

Dividend payments by cheque ceased from October 2020. Shareholders who have not already done so will need to have their dividends paid directly into their personal bank or building society account. Receiving dividends directly into a nominated account has a number of advantages, including the crediting of cleared funds on the actual dividend payment date. To arrange for your future dividends to be paid in this way, please contact Equiniti, our Registrar, (via their website: [shareview.co.uk](http://shareview.co.uk) or telephone: 0371 384 2268) or complete a mandate instruction available on our website: [landsec.com/investorshareholders-equity-investors/dividend-reinvestment-plan-drip](http://landsec.com/investorshareholders-equity-investors/dividend-reinvestment-plan-drip) and return it to Equiniti. Under this arrangement, dividend confirmations are still sent to your registered address.



## **Resolutions 4 to 12 – Election and Re-election of Directors**

In accordance with the Company's Articles of Association, new Directors appointed since the last AGM are required to seek election to office at the following AGM of the Company. This is the case this year in respect of Sir Ian Cheshire, who joined the Board as a Non-executive Director and Chair designate on 23 March 2023, and Miles Roberts, who joined the Board as a Non-executive Director on 19 September 2022. All other existing Directors are required to stand for re-election at each AGM of the Company. Accordingly, these Resolutions seek shareholder approval for the election of Sir Ian Cheshire and Miles Roberts and the re-election of the remainder of the Company's current Directors. All Directors standing for re-election have confirmed their willingness to remain in office.

Details of the internal Board evaluation process can be found in the Corporate Governance section of the 2023 Annual Report. Following such evaluation, the Board considers that each Director continues to be effective and demonstrates commitment to the role.

The independence, effectiveness and commitment of each of the Non-executive Directors has been reviewed and the Nomination Committee was satisfied with the contributions and time commitment of all the Non-executive Directors during the year. The Board is mindful that Edward Bonham Carter has been a Director in excess of nine years and the Nomination Committee reviewed his independence and role and was completely satisfied that Edward continues to bring independent judgement to the Board. As such, the Nomination Committee and the Board were satisfied that Edward can continue to fulfill the role of Senior Independent Director. The Board is satisfied that each of the other Non-executive Directors remains independent (including the Chair who was independent on appointment in accordance with the UK Corporate Governance Code) in both character and judgement and there are no relationships or circumstances likely to affect their independence. Accordingly, the Board recommends the election or re-election of all the Directors.

The Board currently has nine Directors (comprising a Non-executive Chair, two Executive Directors and six other Non-executive Directors), whose experience and expertise are derived from a range of industries, sectors and personal characteristics that provide an invaluable perspective on the Company's business. Biographical details for each Director, including their career history, skills, competencies and experience and an explanation of why each Director's contribution to the Board is and continues to be important to Landsec's long-term sustainable success, can be found in the 2023 Annual Report and on our website: [landsec.com/about/our-management](https://www.landsec.com/about/our-management).

## **Resolutions 13 and 14 – Re-appointment of auditor and determination of its remuneration**

As announced on 13 July 2022, following the formal tender process led by the Audit Committee, the Board approved the proposed appointment of EY to continue as its external auditor. EY has indicated its willingness to stand for re-appointment as auditor of the Company. On the recommendation of the Audit Committee, the Board is proposing its re-appointment to office until the conclusion of the AGM in 2024. Resolution 14 seeks authority for the Audit Committee (on behalf of the Board) to determine the remuneration of the auditors.

## **Resolution 15 – Authority to make political donations**

The 2006 Act requires companies to obtain shareholder consent before they can make donations to a political party, other political organisations or an independent election candidate, or incur any political expenditure. However, the definitions of political donation and political expenditure used in the 2006 Act are very broad and as a result could inadvertently catch support which the Company may wish to give in relation to legitimate activities, such as policy review, law reform and the representation of the business community and special interest groups (such as those concerned with the environment).

Such activities are not designed to support any political party or influence public support for any particular party, other political organisation or an independent election candidate.

Resolution 15 is not proposed or intended to alter the Company's policy of not making political donations, within the normal meaning of that expression.

The authority being sought under this Resolution is of a precautionary nature to ensure the Company and its subsidiaries do not inadvertently breach the 2006 Act.

### **Resolution 16 – Authority to allot securities**

Under section 551 of the 2006 Act, the Directors may only allot shares or grant rights to subscribe for, or convert any security into, shares if authorised to do so by shareholders in a general meeting.

The existing authority provided at last year's AGM to allot shares in this way expires at the conclusion of this year's AGM. Consequently, this Resolution seeks to renew the authority for a further period until the earlier of the conclusion of next year's AGM or 15 months from the date this Resolution is passed (unless previously renewed, varied or revoked by the Company in a general meeting).

The aggregate nominal value which can be allotted under the authority set out in paragraph (i) of the Resolution is limited to £26,366,052 (representing 247,181,740 ordinary shares with a nominal value of 10<sup>2</sup>/<sub>3</sub>p each), which represents approximately one-third of the Company's issued ordinary share capital (excluding treasury shares and shares transferred from treasury to the EBT during the year) as at 19 May 2023, being the latest practicable date prior to the publication of this Notice.

The authority in paragraph (ii) of the Resolution permits the Directors to allot shares, or to grant rights to subscribe for, or convert any security into, shares in the Company only in connection with a fully pre-emptive offer (including an offer by way of a rights issue or open offer), up to a further nominal value of £26,366,052. This amount, together with the authority provided under paragraph (i) of the Resolution, represents approximately two-thirds of the Company's issued ordinary share capital (excluding treasury shares and shares transferred from treasury to the EBT during the year) as at 19 May 2023. This is in line with the latest Investment Association Share Capital Management Guidelines published in February 2023, which update the previous guidance to incorporate all fully pre-emptive offers, not just fully pre-emptive rights issues, in respect of the authority to allot a further one-third of the issued ordinary share capital of the Company.

The Directors currently have no intention of issuing new shares, or of granting rights to subscribe for or to convert any security into shares, except in connection with the Company's employee share plans.

To satisfy future awards under the Company's shareholder approved employee share plans, on 3 June 2021, of the 9,839,179 existing shares held by the Company in treasury, 3,049,943 were transferred from treasury to the Company's EBT, leaving 6,789,236 shares held in treasury. As at 19 May 2023, the ordinary shares in treasury and those in the EBT represent approximately 1.3% of the Company's total issued ordinary share capital. The voting rights and dividend entitlements have been waived for the shares held by treasury and the EBT. This transfer has not affected the total number of voting rights.

## **Resolution 17 – Approve the Company’s 2023 Share Incentive Plan**

The Company is proposing to introduce a SIP, which is an “all-employee” share plan in a form stipulated by HM Revenue & Customs (HMRC). The SIP receives tax advantages from HMRC for both the participant and their employing company if the SIP satisfies the relevant legislative requirements. Under the SIP, all eligible employees of the Company’s group (Group) can acquire ordinary shares in the Company and receive a favourable tax treatment on those shares in line with the relevant tax legislation and HMRC guidance. The SIP therefore represents an opportunity to further extend the number of the Group’s employees who are shareholders, thereby aligning the interests of the workforce and the Company’s other shareholders. A summary of the SIP is set out in Part III of this Notice.

## **Special Resolutions**

### **Resolutions 18 and 19 – Disapplication of pre-emption rights**

Under section 561(1) of the 2006 Act, if Directors wish to allot shares for cash or sell treasury shares for cash (other than pursuant to an employee share scheme), they must in the first instance offer them to existing shareholders in proportion to their holdings. There may be occasions, however, when Directors need the flexibility to finance business opportunities by the issue of shares or the sale of treasury shares for cash without a pre-emptive offer having to be made to existing shareholders.

Resolutions 18 and 19 would give the Directors the power to allot equity securities and sell treasury shares in exchange for cash without first offering them to existing shareholders in proportion to their existing shareholdings.

The power set out in Resolution 18 would be limited to:

- (i) pre-emptive offers, including rights issues or open offers, and offers to holders of other equity securities if required by the rights of those securities, or as the Directors otherwise consider necessary;
- (ii) otherwise, allotments or sales up to an aggregate nominal amount of £7,909,816 (which includes the sale on a non-pre-emptive basis of any shares held in treasury), representing approximately 10% of the Company’s issued share capital as at 19 May 2023 (excluding treasury shares and shares transferred from treasury to the EBT during the year), being the latest practicable date prior to publication of this Notice; and
- (iii) allotments or shares up to an additional aggregate nominal amount equal to 20% of any allotments or sales made under (ii) above (so a maximum of 2% of the Company’s issued share capital), such power to be used only for the purposes of making a follow-on offer of a kind contemplated by Section 2B of the Pre-Emption Group’s Statement of Principles 2022.

Resolution 19 is intended to give the Company flexibility to make non-pre-emptive issues of ordinary shares in connection with acquisitions and specified capital investments as contemplated by the Pre-Emption Group’s Statement of Principles 2022. The power under Resolution 19 is in addition to that proposed by Resolution 18 and would be limited to:

- (i) allotment or sales of up to an aggregate nominal amount of £7,909,816, representing approximately 10% of the Company’s issued share capital as at 19 May 2023 (excluding treasury shares and shares transferred from treasury to the EBT during the year), being the latest practicable date prior to publication of this Notice; and
- (ii) allotments or sales up to an additional aggregate nominal amount equal to 20% of any allotments or sales made under (i) above (so a maximum of 2% of the Company’s issued share capital), such power to be used only for the purpose of making a follow-on offer of a kind contemplated by Section 2B of the Pre-Emption Group’s Statement of Principles 2022.

Where the authority granted under Resolution 19 is used, the circumstances that have led to its use and the consultation process undertaken will be disclosed by the Company in its next Annual Report.

The limits in Resolutions 18 and 19 are in line with those set out in the Pre-Emption Group's Statement of Principles 2022. If the powers sought by Resolutions 18 or 19 are used in relation to a non-pre-emptive offer, the Directors confirm their intention to follow the shareholder protections in paragraph 1 of Part 2B of the Pre-Emption Group's Statement of Principles 2022 and, where relevant, follow the expected features of a follow-on offer as set out in paragraph 3 of Part 2B of the Pre-Emption Group's Statement of Principles 2022.

While the Directors have no present intention of issuing new shares other than pursuant to employee share plans, the Board considers the authority sought to be appropriate in order to provide the Company with flexibility to take advantage of business opportunities as they arise. If approved, this authority will expire at the earlier of the conclusion of the next AGM or 15 months from the date this Resolution is passed.

### **Resolution 20 – Authority to purchase own shares**

This Resolution, which will also be proposed as a Special Resolution, renews the authority granted at last year's AGM which expires at the conclusion of this year's AGM.

It authorises the Company to make market purchases of its own ordinary shares, subject to the 2006 Act, up to 10% of the Company's issued ordinary share capital (excluding any treasury shares and shares transferred from treasury to the EBT during the year), should market conditions and the share price justify such action.

The Directors only intend to make use of this authority if to do so would be expected to lead to an increase in the net asset value and earnings per ordinary share for the remaining shareholders and would be in the best interests of shareholders generally, having due regard to appropriate gearing levels, alternative investment opportunities and the overall financial position of the Company. The Company did not purchase any of its own shares during the financial year ended 31 March 2023.

The minimum price, exclusive of expenses, which may be paid for an ordinary share is 10 $\frac{2}{3}$ p. The maximum price, exclusive of expenses, which may be paid for an ordinary share is the highest of:

- (i) an amount equal to 5% above the average market value for an ordinary share for the five business days immediately preceding the date of purchase, and
- (ii) the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out.

Any purchases of ordinary shares would be by means of market purchases through the London Stock Exchange. Any shares purchased under this authority may either be cancelled or held as treasury shares by the Company. Treasury shares may subsequently be cancelled, sold for cash or used to satisfy options issued to employees pursuant to the Company's employee share plans.

As at 19 May 2023, employee share options were outstanding over 3,825,769 ordinary shares which, if exercised using new issue shares, would represent 0.52% of the Company's issued ordinary share capital (excluding treasury shares and shares transferred from treasury to the EBT during the year). If the proposed authority for the Company to purchase its own shares were used in full, that percentage would increase to 0.57%.

As at 19 May 2023, there were no outstanding warrants to subscribe for equity shares in the Company.

This authority will only be valid until the earlier of the conclusion of the next AGM or 15 months from the date this Resolution is passed.

## Part II

### Shareholder notes

#### Shareholders' right to vote at the AGM

Ordinary shareholders have the right to attend, speak and vote at the AGM by signing the Attendance Card, bringing it along to the Meeting on Thursday, 6 July 2023 at 10.00am and handing it in on arrival. If you do not have an Attendance Card but believe that you should have one, please contact Equiniti, our Registrar, on +44 (0)371 384 2128 (lines are open from 8.30am to 5.30pm, Monday to Friday, except public holidays in England and Wales). If calling from outside the UK, please ensure the country code is used.

Only those shareholders entered on the Company's register of members at 6.30pm on 4 July 2023 shall be entitled to attend and vote at the AGM in person or by proxy in respect of the number of shares registered in their name at that time. If the Meeting is adjourned, the Company specifies that only shareholders entered on the Company's register of members not later than 6.30pm on the day two days prior to the reconvened meeting shall be entitled to attend and vote at the Meeting.

Changes to the register of members after the relevant deadline will be disregarded in determining the rights of any person and vote.

#### Questions at the AGM

Any shareholder, corporate representative or proxy has the right to ask questions in relation to the business of the AGM. Questions can be raised verbally by those attending the AGM in person or submitted in advance of the Meeting by email to [agm2023@landsec.com](mailto:agm2023@landsec.com), to be received no later than 10.00am on 4 July 2023.

The Company must answer any questions relating to the business being dealt with at the AGM, but no such answers need be given if:

- (i) to do so would unduly interfere with the presentation for the Meeting or involve the disclosure of confidential information;
- (ii) the answer has already been given on the Company's website, [landsec.com](http://landsec.com), in the form of an answer to the question; or
- (iii) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

Where it is not possible to answer any questions submitted at the AGM (for example, due to time constraints), the Directors will endeavour to answer such questions by publishing responses to the themes raised by the questions on our website as soon as practicable following the Meeting. If shareholders wish to follow up on any answers given to a question at the AGM, they may do so by email to [agm2023@landsec.com](mailto:agm2023@landsec.com).

#### Shareholder right to appoint a proxy

A shareholder entitled to attend and vote at the AGM may appoint another person as his/her proxy to exercise all or any of his/her rights to vote at the AGM. A shareholder can appoint more than one proxy in relation to the AGM, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.

A proxy need not be a shareholder of the Company. You can appoint the Chair of the Meeting, or anyone else, to be your proxy at the AGM. Any other person you appoint as proxy will be able to exercise all or any of his or her rights to attend, speak and vote on your behalf at the Meeting.

A Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this Notice. If you do not have a Form of Proxy but believe that you should have one, or if you require additional forms, please contact Equiniti on +44 (0)371 384 2128 (lines are open from 8.30am to 5.30pm, Monday to Friday, except public holidays in England and Wales). If calling from outside the UK, please ensure the country code is used. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy. The person you appoint as proxy must vote in accordance with your instructions. If you do not give them any instructions, a proxy may vote or not vote as he or she sees fit.

To be valid, any Form of Proxy, together with any power of attorney or other authority (if any), must be received by hand during normal business hours or by post at Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, England, no later than 10.00am on Tuesday, 4 July 2023 (i.e. 48 hours before the time of the Meeting). Appointing a proxy in this way will not prevent you from attending and voting at the AGM should the situation and relevant restrictions change. You must inform Equiniti in writing of any termination of the authority of a proxy.

In the case of joint holders, any one holder may sign the Form of Proxy. The vote of the senior holder who tenders a vote will be counted to the exclusion of the votes of the other joint holders. For this purpose, seniority is determined by the order in which the names appear on the register of shareholders.

### **Voting electronically by proxy**

Shareholders who prefer to register the appointment of their proxy electronically via the internet can do so through the Equiniti website, [sharevote.co.uk](http://sharevote.co.uk), where full instructions on the procedure are given. The Voting ID, Task ID and Shareholder Reference Number printed on the Form of Proxy will be required to use this electronic proxy appointment system.

Alternatively, shareholders who have already registered with Equiniti's online portfolio service, EQ Shareview, can appoint their proxy electronically by logging on to their portfolio at [shareview.co.uk](http://shareview.co.uk) using their ID and password. Once logged in, click 'View' on the 'My Investments' page, click on the link to vote then follow the on-screen instructions.

A proxy appointment made electronically will not be valid if sent to any address other than those provided or if received after 10.00am on Tuesday, 4 July 2023. Please note that any electronic communication found to contain a computer virus will not be accepted.

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

Members have the right to request information to enable them to determine that their vote was validly recorded and counted. If you wish to receive this information, please contact our Registrar, Equiniti, on +44(0)371 384 2128 (lines are open from 8.30am to 5.30pm, Monday to Friday, except public holidays in England and Wales). If calling from outside the UK, please ensure the country code is used.

The return of a completed Form of Proxy, any other such instrument or any CREST Proxy Instruction will not prevent a member attending the AGM and voting in person (in place of their proxy vote).



## **Indirect investors**

Any person to whom this Notice is sent who is a person nominated under section 146 of the 2006 Act to enjoy information rights (Nominated Person) may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

The statement of the rights of shareholders in relation to the appointment of proxies above does not apply to a Nominated Person. The rights described in those paragraphs can only be exercised by shareholders of the Company.

## **CREST**

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM to be held on 6 July 2023 and any adjournment(s) thereof by using the procedures described in the CREST Manual which can be viewed at [euroclear.com](http://euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual available via [euroclear.com](http://euroclear.com). 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 the issuer's agent (ID RA19) by the latest time(s) for receipt of proxy appointments specified in this Notice.

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 proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that there are no 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(s), to procure that their CREST sponsor or voting service provider(s) take(s)) 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 regard, 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.

## **Proxymity**

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [proxymity.io](https://proxymity.io). Your proxy must be lodged by 10.00am on Tuesday, 4 July 2023 in order to be considered valid. Before you can appoint a proxy via this process, you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

## **Corporate representatives**

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

## **Information available on Company website**

Under section 527 of the 2006 Act, shareholders meeting the threshold requirements set out in that section have the right to require the Company 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 AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the 2006 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 2006 Act. Where the Company is required to place a statement on a website under section 527 of the 2006 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 AGM includes any statement that the Company has been required to publish on a website under section 527 of the 2006 Act.

The 2023 Annual Report and this Notice are now available on the Company's website: [landsec.com/investors](https://landsec.com/investors). However, this notification of availability is not a substitute for shareholders reading those documents themselves.

## **Total voting rights**

As at 19 May 2023, being the last practicable date prior to the publication of this Notice, the Company's total issued share capital consisted of 751,384,398 ordinary shares carrying one vote each.

To satisfy future awards under the Company's shareholder approved employee share plans, on 3 June 2021, of the 9,839,179 existing shares held by the Company in treasury, 3,049,943 were transferred from treasury to the Company's EBT, leaving 6,789,236 shares held in treasury. The voting rights and dividend entitlements have been waived for the shares held by treasury and the EBT. This transfer has not affected total number of voting rights. Therefore, the total voting rights in the Company as at 19 May 2023 was 741,545,219.

## **Voting on a poll**

All resolutions will be put to vote on a poll to ensure that every vote is recognised, including the votes of shareholders who are unable to attend the Meeting but who appoint a proxy for the Meeting.



## **Documents available for inspection**

Copies of the Executive Directors' Service Agreements, the Letters of Appointment of the Non-executive Directors, the draft SIP rules and a copy of the Company's existing Articles of Association are available for inspection at the registered office of the Company during normal business hours from the date of this Notice and will be available on the day of the Meeting from 9.45am until the conclusion of the AGM. Alternatively, shareholders have the option to request an electronic copy of any document by email to [agm2023@landsec.com](mailto:agm2023@landsec.com).

A copy of this Notice, and any other information required by section 311A of the 2006 Act, will also be displayed on the Company's website, [landsec.com](http://landsec.com), from the date of this Notice until the conclusion of the AGM.

A copy of the SIP trust deed and rules will be available for inspection by shareholders on the National Storage Mechanism (accessible at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>) from the date of publication of this Notice and at the place of the AGM from 15 minutes prior to its commencement until its conclusion.

## **Privacy Notice**

Personal data provided by shareholders during or in respect of the AGM will be processed according to Land Securities Group PLC Shareholder Privacy Policy which is available at [landsec.com/policies/privacy-policy/shareholders](http://landsec.com/policies/privacy-policy/shareholders).

## **Electronic communications**

Shareholders who receive shareholder documents by post are encouraged to elect to receive these documents in electronic form via the internet. Shareholders can register for this option by contacting Equiniti, our Registrar, or by visiting [shareview.co.uk](http://shareview.co.uk) and registering for the electronic communications service. Shareholders who register will be sent an email notification whenever shareholder documents are available on the Company's website.

## **Accessibility**

The accessible entrance is at the front entrance to 80 Victoria Street with lifts available to access the first floor AGM space.

We have procedures for evacuating the building in an emergency. Visitors with a health condition or disability which may affect their ability to evacuate the building are asked to mention this to reception on arrival so they can ensure you are supported to evacuate safely in case of an emergency.

We have male, female, all-gender and accessible toilet facilities available. Your host will provide directions on the day.

We have a prayer room and wellbeing room available. Please let your host know if you wish to use these facilities.

We aim for our events to be accessible to everyone. Please get in touch if you require any help or support for your visit, such as parking or access assistance, so that we can make arrangements to help you. You can contact us via email to [agm2023@landsec.com](mailto:agm2023@landsec.com) or by calling +44 (0) 20 7413 9000 by 10.00am on 4 July 2023.

## Part III

### Summary of the Land Securities 2023 Share Incentive Plan (the SIP)

#### Introduction

The SIP is an “all-employee” share plan, under which employees of the Company’s group (the Group) may acquire ordinary shares in the Company (Shares) and receive a favourable tax treatment on those Shares in line with the relevant tax legislation and guidance produced by HM Revenue & Customs. The SIP operates through a UK-resident trust (the SIP Trust). The trustee of the SIP Trust purchases or subscribes for Shares that are awarded to or purchased on behalf of participants in the SIP. A participant will be the beneficial owner of any Shares held on their behalf by the trustee of the SIP Trust.

#### Grant of SIP awards

Under the SIP, eligible employees may be:

- (a) awarded free Shares up to a value of £3,600 (Free Shares) each year;
- (b) offered the opportunity to buy Shares up to a maximum value of the lesser of £1,800 and 10% of the employee’s pre-tax salary each year (Partnership Shares);
- (c) given up to two free Shares (Matching Shares) for each Partnership Share bought; and/or
- (d) allowed or required to purchase Shares using dividends received on Shares held in the SIP (Dividend Shares).

The Board may increase these limits in the future should the relevant legislation change the maximum levels of participation referred to above.

#### Eligibility

Each time that the Board decides to make an award under the SIP, all UK-resident employees of the Company and its subsidiaries participating in the SIP must be offered the opportunity to participate. Other employees of the Company and its subsidiaries may be permitted to participate at the Board’s discretion. Employees who are invited to participate must have completed a minimum qualifying period of employment (as determined by the Board in line with the relevant legislation) before they can participate.

#### Free Shares

The Board may impose a qualifying period of service that an employee must have served in order to participate in an award of Free Shares. There will be a holding period of between three and five years (or such other period as may be permitted by the relevant legislation from time to time) during which the participant cannot withdraw the Free Shares from the SIP Trust unless the participant ceases to be employed by the Group. The precise duration of this holding period will be determined by the Board each time Free Shares are awarded. The Board, in its discretion, may provide that the Free Shares will be forfeited if the participant ceases to be employed by the Group other than because of death, injury, disability, redundancy, retirement or the sale of the individual’s employing company or business out of the Group (each a SIP Good Leaver Reason).

#### Partnership Shares

The Board may allow an employee to use pre-tax salary to buy Partnership Shares at their then market value. Once acquired, Partnership Shares may be withdrawn from the SIP by the participant at any time.

## **Matching Shares**

The Board may, in its discretion, offer free Matching Shares to an employee who has purchased Partnership Shares. There is a holding period of between three and five years (or such other period as may be permitted by the relevant legislation from time to time) during which the participant cannot withdraw the Matching Shares from the SIP Trust, unless the participant ceases to be employed by the Group. The precise duration of this holding period will be determined by the Board each time Matching Shares are awarded. The Board, in its discretion, may provide that the Matching Shares will be forfeited if the participant ceases to be employed by the Group other than for a SIP Good Leaver Reason or if the related Partnership Shares are withdrawn from the SIP.

## **Reinvestment of dividends**

The Board may allow or require a participant to reinvest the whole or part of any dividends paid on Shares held in the SIP on their behalf. Dividend Shares must be held in the SIP Trust for no less than three years, unless the participant ceases to be employed by the Group.

## **Overall limit**

The SIP may operate over new issue Shares, treasury Shares or Shares purchased in the market. The SIP rules provide that the number of Shares which may be issued to satisfy awards granted in any ten-year rolling period under the SIP and any other employee share plan adopted by the Company may not exceed 10% of the issued ordinary share capital of the Company from time to time. Shares transferred out of treasury will count towards this limit for so long as this is required under institutional shareholder guidelines. However, awards which are relinquished or lapse will be disregarded for the purposes of the limit.

## **Corporate events**

If a general offer is made to shareholders (or a similar takeover event takes place), participants will be able to direct the trustee of the SIP Trust as to how to act in relation to their Shares held in the SIP. In the event of an internal reorganisation, any Shares held by participants will normally be replaced by equivalent shares in the new holding company.

## **Variation of capital**

Shares acquired on a variation in the share capital of the Company will usually be treated in the same way as the Shares originally acquired or awarded under the SIP in respect of which the rights were conferred and as if they were acquired or awarded at the same time.

## **Rights attaching to Shares**

Any Shares issued to the trustee of the SIP Trust will rank equally with other Shares then in issue (except for rights arising by reference to a record time or date prior to the time or date of issue). In the event of a rights issue, participants will be able to direct the trustee of the SIP Trust as to how to act in respect of the Shares held in the SIP on their behalf.

## **Amendments**

The Board may, at any time, amend the provisions of the SIP. The prior approval of the Company's shareholders must be obtained in the case of any amendment which is made to the advantage of eligible employees and/or participants and relates to the provisions relating to eligibility, individual or overall limits, the basis for determining the entitlement to, and the terms of, awards, the adjustments that may be made in the event of any variation in the share capital of the Company and/or the rule relating to such prior approval. There are, however, exceptions to this requirement to obtain shareholder approval for any minor amendments to benefit the administration of the SIP, to take account of the provisions of any legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment for any participant or member of the Group.

**Awards not transferable or pensionable**

Awards (other than where indicated otherwise above) are not transferable other than to the participant's personal representatives in the event of their death. Benefits received under the SIP are not pensionable.

**Termination**

No awards may be granted under the SIP more than ten years after the date it is approved by the Company's shareholders.