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Land Securities Group PLC
5 Strand, London WC2N 5AF

www.landsecurities.com

Registered in England and Wales: No. 4369054



19 June 2012

Dear Shareholder,

Annual General Meeting – 19 July 2012

I have pleasure in inviting you to the Company's 2012 Annual General Meeting (AGM) to be held at 11.00am on Thursday, 19 July 2012 at The Sainsbury Wing Theatre, The National Gallery, Trafalgar Square, London WC2N 5DN. Tea and coffee will be served beforehand from 10.15am and a light lunch will be provided after the meeting. A map showing the location of The Sainsbury Wing appears on the Attendance Card.

Enclosed with this letter are your Notice of Meeting, your Form of Proxy and Attendance Card. The Annual Report and Notice of Meeting are now available on our website www.landsecurities.com.

The AGM provides an opportunity for the directors to meet with shareholders, provide our perspective on the progress of the Company over the past year and to answer any questions you may have. We very much hope that you will be able to attend the AGM, however, if you are unable to, please complete your Form of Proxy and return it as soon as possible but to arrive not later than 11.00am on Tuesday, 17 July 2012. Please note that if you complete and return the Form of Proxy, you may still attend, speak and vote at the meeting in person.

We will once again take all Resolutions on a poll vote. This will be conducted at the meeting by means of a paper poll, rather than by voting handsets which were used at our most recent AGMs. On a poll, each shareholder has one vote for every share held. Your directors believe that this improves the fairness of the voting process, since it allows all shareholders to have their votes counted regardless of whether or not they are able to attend the meeting. The results of the voting will be posted on the Company's website after the meeting and notified to the London Stock Exchange.

There are 22 Resolutions proposed this year. Explanatory notes for each proposed Resolution are contained in Part II of the enclosed Notice of Meeting.

Your directors consider the Resolutions proposed to be in the best interests of shareholders as a whole and unanimously recommend shareholders to vote in favour of them all, as they intend to do in respect of their own shareholdings.

The other directors and I look forward to seeing as many of you as possible at the meeting and thank you for your continued support.

Yours sincerely,

A handwritten signature in black ink that reads "Alison Carnwath". The signature is written in a cursive, flowing style.

Alison Carnwath
Chairman

Part I

Land Securities Group PLC
5 Strand, London WC2N 5AF

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Notice of 2012 Annual General Meeting

Notice is given that the 2012 Annual General Meeting of Land Securities Group PLC will be held at The Sainsbury Wing Theatre, The National Gallery, London WC2N 5DN on Thursday, 19 July 2012 at 11.00am, to consider the following business:

Resolutions 1 to 17, 21 and 22 will be proposed as Ordinary Resolutions. Resolutions 18 to 20 will be proposed as Special Resolutions.

Resolution 1

To receive the accounts of the Company for the year ended 31 March 2012 and the directors' and auditors' reports on such accounts.

Resolution 2

To declare a Final Dividend for the year ended 31 March 2012 of 7.4 pence per ordinary share.

Resolution 3

To approve the Directors' Remuneration Report for the year ended 31 March 2012.

Resolution 4

To re-elect Alison Carnwath as a director.

Resolution 5

To re-elect Robert Noel as a director.

Resolution 6

To re-elect Martin Greenslade as a director.

Resolution 7

To re-elect Richard Akers as a director.

Resolution 8

To re-elect Kevin O'Byrne as a director.

Resolution 9

To re-elect Sir Stuart Rose as a director.

Resolution 10

To re-elect Simon Palley as a director.

Resolution 11

To re-elect David Rough as a director.

Resolution 12

To re-elect Christopher Bartram as a director.

Resolution 13

To elect Stacey Rauch, who has been appointed as a director by the Board since the last Annual General Meeting, as a director.

Resolution 14

To re-appoint PricewaterhouseCoopers LLP as auditors of the Company until the conclusion of the next general meeting at which accounts are laid before the Company.

Resolution 15

To authorise the directors to determine the remuneration of the auditors.

Resolution 16

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 £25,975,000; and
- (ii) comprising equity securities (as defined in section 560 of the Companies Act 2006 (the 2006 Act)) up to a further nominal amount of £25,975,000 in connection with an offer by way of a rights issue:
 - (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 permitting the directors to 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 conclusion of the next Annual General Meeting of the Company after the passing of this Resolution (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 this authority had not expired.

Resolution 17

In accordance with sections 366 and 367 of the 2006 Act, to authorise the Company and all companies that are its subsidiaries at any time during the period for which this Resolution has effect to:

- (i) make political donations to political parties or political organisations other than political parties; and
- (ii) incur other political expenditure,

in each case, not exceeding £20,000 in aggregate.

This authority shall commence on the date of this Resolution and expire after the conclusion of the Company's next Annual General Meeting. Any terms used in this Resolution which are defined in Part 14 of the 2006 Act shall have the same meaning for the purposes of this Resolution.

Resolution 18

If Resolution 16 is passed, to authorise the directors to allot equity securities (as defined in the 2006 Act) for cash under the authority given by Resolution 16 and/or to sell treasury shares, as if Section 561 of the 2006 Act did not apply to any such allotment or sale, provided that this authorisation shall be limited to:

- (i) the allotment of equity securities and sale of treasury shares for cash in connection with an offer or issue 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 rights issue only):
 - (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 as the Board otherwise considers necessary,

and permitting the directors to impose any limits or restrictions and make any arrangements which it considers 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; and
- (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 for cash, 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 £3,896,250.

This authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution, provided that the Company may, before this authority expires, make offers and enter into agreements which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authorisation expires and the directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authorisation had not expired.

Resolution 19

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 77,925,000, being 10% of the Company's issued ordinary share capital (excluding treasury shares) as at 13 June 2012;
- (ii) the minimum price (exclusive of expenses) which may be paid for an ordinary share is 10 pence; and
- (iii) the maximum price (exclusive of expenses) which may be paid for each ordinary share is the higher of: (i) 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 (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venues where the purchase is carried out.

This authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution, 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 such expiry of this authority and to purchase ordinary shares in accordance with such contract as if the authority conferred had not expired.

Resolution 20

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

Resolution 21

To adopt the 2012 Sharesave Plan Rules as summarised in Appendix 1 to Part II of this Notice (the “Sharesave Plan”) and further, that the directors be authorised to make such modifications to the Sharesave Plan as they may consider appropriate to take account of the requirements of HM Revenue and Customs and best practice, and for the implementation of the Sharesave Plan and to adopt the Sharesave Plan as so modified and to do all such other acts and things as they may consider appropriate to implement the Sharesave Plan.

Resolution 22

That the directors be authorised to amend and renew the terms of the 2005 Long Term Incentive Plan as summarised in Appendix 2 to Part II of this Notice.

By order of the Board,

Adrian de Souza

Group General Counsel and Company Secretary

19 June 2012

Registered Office: 5 Strand, London WC2N 5AF

Registered in England and Wales No: 4369054

Part II

Explanatory Notes on Resolutions

Resolution 1 – Annual Report and Financial Statements

For each financial year, the directors must present the report of the directors and the accounts of the Company to shareholders at the AGM. The report of the directors, the accounts and the report of the Company's auditors on the accounts and on those parts of the directors' remuneration report that are audited are contained within the 2012 Annual Report.

Resolution 2 – Final Dividend

This resolution seeks shareholder approval for a Final Dividend of 7.4 pence per share for the year ended 31 March 2012, which is recommended by your Board. If approved, the Final Dividend will be paid on 26 July 2012 to those shareholders on the register at the close of business on 22 June 2012.

Resolution 3 – Directors' Remuneration Report

This resolution seeks shareholder approval for the Directors' Remuneration Report, which can be found on pages 82 to 99 of the 2012 Annual Report. The Directors' Remuneration Report gives details of your directors' remuneration for the year ended 31 March 2012 and sets out the Company's overall policy on directors' remuneration. The Company's auditors, PricewaterhouseCoopers LLP, have audited those parts of the Directors' Remuneration Report indicated as being audited and their report may be found on page 103 of the 2012 Annual Report.

The Board considers that appropriate executive remuneration plays a vital part in helping to achieve the Company's overall objectives and, accordingly, and in compliance with the legislation, shareholders will be invited to approve the Directors' Remuneration Report.

Resolutions 4 to 13 – Re-election of directors

These resolutions seek the election and re-election of the Company's directors. The Company's Articles of Association state that any director appointed since the last AGM should seek election by shareholders at the next AGM and accordingly, Stacey Rauch is standing for election. In addition, the UK Corporate Governance Code recommends that all directors should seek re-election by shareholders annually and accordingly, all other directors are standing for re-election to the Board by shareholders. The election and re-election of directors will take effect at the conclusion of the meeting.

Each of the directors standing for election and re-election has undergone a performance evaluation and has demonstrated that he or she remains committed to the role and continues to be an effective and valuable member of the Board. The Board is content that each Non-executive Director offering themselves for re-election is independent in character and there are no relationships or circumstances likely to affect their character or judgment. Accordingly, the board unanimously recommends the election and re-election of these directors. Biographical details for each director can be found on page 10 of this Notice and on pages 60 and 61 of the 2012 Annual Report.

Resolutions 14 and 15 – Reappointment of auditors and auditor remuneration

The appointment of PricewaterhouseCoopers LLP as auditors of the Company expires at the conclusion of the AGM. They have indicated their willingness to stand for re-appointment as auditors of the Company until the conclusion of the AGM in 2013. After a thorough review of their performance, the directors recommend their re-appointment and seek authority to fix their remuneration.

Resolution 16 – Authority to allot shares

Under the 2006 Act, the Company's directors may only allot shares or grant rights to subscribe for, or convert any security into, shares if authorised to do so by the shareholders in general meeting. The authority conferred on the directors at last year's AGM under section 551 of the 2006 Act to allot shares expires on the date of the forthcoming AGM. Accordingly, this resolution seeks to grant a new authority under section 551 of the 2006 Act to authorise the directors to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company.

The aggregate nominal value which can be allotted under the authority set out in paragraph (i) of the resolution is limited to £25,975,000 (representing 259,750,000 ordinary shares of 10 pence each), which is approximately one third of the issued ordinary share capital (excluding treasury shares) of the Company as at 13 June 2012 (being the latest practicable date before publication of this notice). In accordance with guidance issued by the association of British Insurers, the authority in paragraph (ii) of the resolution will authorise the directors to allot shares, or to grant rights to subscribe for or convert any security into shares, only in connection with a fully pre-emptive rights issue, up to a further nominal value of £25,975,000 (representing 259,750,000 ordinary shares). 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) as at 13 June 2012. This authority will expire at the end of the next AGM 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 relation to the Company's scrip dividend scheme and in connection with the Company's employee share schemes.

As at 13 June 2012, the Company held 7,664,823 ordinary shares in treasury, representing approximately 0.98% of the total ordinary share capital in issue (excluding treasury shares).

Resolution 17 – To make political donations

The 2006 Act requires companies to obtain shareholder consent before they can make donations to a political party, other political organisation or an independent election candidate, or incur any political expenditure. The definition of political donations used in the 2006 Act is very broad and as a result could inadvertently catch 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) which the Company may wish to support. These activities are not designed to support any political party nor to influence public support for a particular party. The Company's policy is not to make donations to any political parties or for any political purpose. The authority being sought is a precautionary measure to ensure the Company and its subsidiaries do not inadvertently breach the 2006 Act. No payments have ever been made by the Company under similar authorities granted by shareholders in the past.

Resolution 18 – Disapplication of pre-emption rights

Under section 561(1) of the 2006 Act, if the directors wish to allot ordinary shares, or grant rights to subscribe for, or convert securities into, ordinary shares, 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 the 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 to existing shareholders. This cannot be done under the 2006 Act unless the shareholders have first waived their pre-emption rights. Resolution 18 asks the shareholders to do this and, apart from rights issues or any other pre-emptive offer concerning equity securities, the authority contained in this resolution will be limited to the issue of shares for cash up to an aggregate nominal value of £3,896,250 (which includes the sale on a non pre-emptive basis of any shares held in treasury), which represents approximately 5% of the Company's issued ordinary share capital as at 13 June 2012 (being the latest practicable date prior to the publication of this Notice). This resolution also seeks a disapplication of the pre-emption rights on a rights issue, so as to allow the directors to make exclusions or such other arrangements as may be appropriate to resolve legal or practical problems which, for example, might arise with overseas shareholders subject to different regulatory regimes.

Shareholders should note that this resolution also relates to treasury shares and will be proposed as a special resolution. The directors have no present intention of issuing new shares other than pursuant to employee share schemes and under the Company's Scrip Dividend Scheme. However, the authority gives the directors the flexibility to take advantage of business opportunities as they arise. In accordance with the Pre-emption Group's Statement of Principles, the Board confirms its intention that no more than 7.5% of the Company's issued share capital (excluding treasury shares) will be issued for cash on a non pre-emptive basis during any rolling three year period without prior consultation with shareholders. If approved, the authority will expire at the conclusion of the next AGM of the Company.

Resolution 19 – Authority to purchase own shares

This resolution, which will be proposed as a special resolution, renews the authority granted at last year's AGM which expires on the date of the forthcoming AGM. The resolution authorises the Company to make market purchases of its own ordinary shares as permitted by the 2006 Act. The Board seeks authority to purchase up to 10% of the Company's issued ordinary shares (excluding any treasury shares), should market conditions and price justify such action. The directors would only intend to use this authority to make such purchases if to do so could be expected to lead to an increase in net asset value per 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 minimum price, exclusive of expenses, which may be paid for an ordinary share, is 10 pence. 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 the purchase and (ii) the higher of the price of the last independent trade and the highest current independent bid on the exchange where the purchase is carried out.

Any purchases of ordinary shares would be by means of market purchase 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 employee share schemes.

As at 13 June 2012, employee share options were outstanding over 4,105,044 ordinary shares, representing approximately 0.53% of the issued ordinary share capital (excluding treasury shares). If the proposed market purchase authority were used in full, these would represent approximately 0.65% of the Company's issued ordinary share capital (excluding treasury shares).

The authority will only be valid until the conclusion of the Company's next AGM.

Resolution 20 – Notice of general meetings

Changes made to the 2006 Act by the Shareholders' Rights Regulations increase the notice period required for general meetings of the Company to 21 days unless shareholders approve a shorter notice period, which cannot be less than 14 clear days. (AGMs must continue to be held on at least 21 clear days' notice.) Before the Shareholders' Rights Regulations came into force on 3 August 2009, the Company was able to call general meetings other than an AGM on 14 clear days' notice without obtaining such shareholder approval. The Company wishes to retain the ability to call general meetings (other than an AGM) on 14 clear days' notice, as previously approved by shareholders.

It is intended that the shorter notice period would only be used in exceptional circumstances where the flexibility is merited by the business of the meeting and is considered by the Board to be in the interests of shareholders as a whole, taking into account such factors as the financial implications of a delay in such meeting being held and the ability of shareholders to consider the proposals and lodge a proxy vote in time for the meeting. If approved, this authority will be effective until the conclusion of the Company's next AGM.

Resolution 21 – To adopt new Sharesave Rules

The Land Securities Savings Related Share Option Scheme 2003 (SAYE) expires in 2013. This scheme has given employees the opportunity to save over three, five or seven years to buy Land Securities shares at 80% of their market value at the invitation date. The directors believe that it has been successful in encouraging employees to align their interests with those of shareholders. Accordingly, this resolution proposes to introduce the 2012 Sharesave Plan under similar Rules to the existing SAYE, to enable similar HMRC approved tax-relieved benefits to be provided to employees in the future. If adopted, the new Sharesave will supersede the existing SAYE plan and future awards would be subject to the new Rules. A summary of the 2012 Sharesave Plan is set out in Appendix 1 to Part II of this Notice.

Resolution 22 – To amend the terms of the 2005 Long Term Incentive Plan (LTIP)

The Directors' Remuneration Report, on pages 82 to 99 of the 2012 Annual Report, describes a number of changes to the remuneration policy for directors. As explained in the Directors' Remuneration Report, the proposed reshaping of directors' remuneration reduces the maximum variable pay available and rebalances it towards longer term incentives. Overall levels of remuneration for directors will remain around the median of appropriate benchmarks.

In connection with these proposed changes, this resolution seeks authority from shareholders for the directors to make certain amendments to the LTIP. The principal proposed changes are to increase the permitted annual grant to an individual of both LTIP Performance Shares and Matching Performance Shares from 100% to 150% of base salary and to extend the life of the LTIP to permit awards to be made for 10 years from the passing of this resolution. On recruitment, the Committee may award a new director an increased LTIP Performance Share Award of up to 200% of his or her salary in exceptional circumstances. If such an award is made, his or her Matching Performance Share Award will be reduced by a corresponding amount. A summary of the LTIP as proposed to be altered, including the "clawback" provisions referred to in the Directors' Remuneration Report, is set out in Appendix 2 to Part II of this Notice.

Director Biographies

The Board is comprised of ten directors consisting of our Chairman, three executive directors and six non-executives, whose experience and expertise are derived from a range of industries and sectors providing an invaluable perspective on our business.

Alison Carnwath (59), Chairman of the Board

Member of the Remuneration Committee and Chairman of the Nominations Committee

Alison was appointed to the Board in September 2004 and became Chairman in November 2008. She is Chairman of the Nominations Committee and is also a member of the Remuneration Committee. Alison worked in investment banking and corporate finance for 20 years, before pursuing a portfolio career. During her career, Alison became the first female Director of J. Henry Schroder Wagg & Co, where she worked for 10 years. Alison also held the positions of a Senior Partner of Phoenix Securities and Managing Director, New York at Donaldson, Lufkin & Jenrette. She served as a Non-executive Director of Friends Provident plc, Gallaher Group plc and Glas Cymru Cyfyngedig (Welsh Water).

She has some 30 years experience in international finance and investment banking and has wide board level experience. Alison is currently a Non-executive Director at Man Group plc, Barclays plc, Zurich Insurance Group Ltd and Paccar Inc, a Fortune 500 company.

Robert Noel (48), Chief Executive

Robert was appointed to the Board in January 2010 as Managing Director, London Portfolio and became Chief Executive on 1 April 2012. A chartered surveyor and graduate of the University of Reading, Robert was previously Property Director at Great Portland Estates plc between August 2002 and September 2009. Prior to that, he was a director at property services group Nelson Bakewell.

Robert is a trustee of the property industry charity, Landaid and former positions include being a Director of the New West End Company, the Central London Business Improvement District and Chairman of the Westminster Property Association. Robert brings over 20 years experience in a number of sectors within the property market to his new role and has an outstanding track record in the London property market.

Martin Greenslade (47), Chief Financial Officer

Martin joined the Group as Chief Financial Officer in September 2005. A chartered accountant, having trained with Coopers & Lybrand, Martin was previously Group Finance Director of Alvis plc. He has also worked in corporate finance having served as a member of the executive committee of Nordea's investment banking division and Managing Director of its UK business. Martin is a Director of International Justice Mission UK. Martin brings financial and accounting expertise from the property, engineering and financial sectors in the UK and overseas.

Richard Akers (50), Executive Director

Richard joined the Board in May 2005, following his appointment as Managing Director, Retail Portfolio in July 2004. A chartered surveyor, Richard joined the Group in 1995 and previously held the position of Head of Retail Portfolio Management. Prior to joining the Group, Richard worked in retail development for AMEC Developments and, prior to that, ARC Properties.

Richard brings more than 25 years experience of the retail property industry to his role and is a regular author and panellist on industry matters. He is a former President of the British Council of Shopping Centres (BSCC), the main industry body for retail property owners. He is responsible for the Retail Portfolio and has recently become a Non-executive Director of Barratt Developments PLC.

Kevin O'Byrne (47), Senior Independent Director

Chairman of the Audit Committee and member of the Nominations Committee

Kevin was appointed to the Board as a Non-executive Director in April 2008. Kevin is a chartered accountant who trained with Arthur Andersen and has been the Group Finance Director of Kingfisher plc since 2008. He has recently been appointed Kingfisher Divisional CEO, B&Q, responsible for group businesses in the UK, China, Turkey and Germany.

His previous roles included Group Finance Director of Dixons Retail Plc, and European Finance Director for The Quaker Oats Company. Kevin brings experience of international retail and finance matters to Board discussions.

Sir Stuart Rose (63), Non-executive Director

Member of the Remuneration Committee

Stuart joined the Board as a Non-executive Director in May 2003 and is a member of the Nominations Committee and Remuneration Committee. His extensive retail experience includes the positions of Chief Executive and then Chairman of Marks & Spencer Group plc from 2004 until 2010, Chief Executive of Arcadia Group from 2000 until December 2002 and Chief Executive of Booker PLC from 1998 until 2000. He is a non-executive director of Woolworths Holdings South Africa, is on the advisory board of Bridgepoint Capital and was Chairman of Business in the Community from 2008-2010. Sir Stuart commenced his career in the retail industry in 1972 and has a wealth of international management experience in the sector, being knighted in 2007 for services to the retail industry and corporate social responsibility.

Simon Palley (54), Non-executive Director

Member of the Remuneration Committee

Simon was appointed to the Board as a Non-executive Director in August 2010 and will become Chairman of the Remuneration Committee on 1 October 2012. A senior figure within the private equity industry, Simon is Chairman of the private equity firm Centerbridge Partners Europe and a trustee of the University of Pennsylvania and The Tate Foundation.

David Rough (61), Non-executive Director

Chairman of the Remuneration Committee and member of the Audit Committee

David joined the Board as a Non-executive Director in April 2002 and was Senior Independent Director from November 2003 to March 2012. David was Group Director (Investments) of Legal and General Group PLC until December 2001, and during that time also served as the Chairman of the Association of British Insurers' Investment Committee.

David is the Senior Independent Director and Deputy Chairman of Xstrata Group PLC and a Non-executive Director of the London Metal Exchange. He is a Non-executive Director of Brown, Shipley & Co. Ltd, the private bank. He has many years experience both as a Non-executive Director in the investment, property, finance and mining industries.

Chris Bartram (63), Non-executive Director

Member of the Audit and Nominations Committee

Chris was appointed to the Board as a Non-executive Director in August 2009. Chris is Chairman of Orchard Street Investment Management LLP, a specialist UK commercial property investment manager. He is a chartered surveyor, a Non-executive Director of The Crown Estate and a Wilkins Fellow of Downing College, Cambridge.

He has previously served as Managing Director of Haslemere NV, Chairman of Jones Lang Wootton Fund management, President of the British Property Federation and Chairman of the Bank of England Property Forum. Chris has many years experience in commercial property in the UK and abroad, and in particular in the property investment management industry.

Stacey Rauch (54), Non-executive Director

Member of the Audit Committee

Stacey joined the Board as a Non-executive Director on 1 January 2012. Stacey is a Director Emeritus of McKinsey & Company where she served clients in the US and internationally for 24 years. Whilst there she co-founded the New Jersey office and was the first woman to be appointed as an industry practice leader. She was a leader in the firm's Retail and Consumer Goods Practices, served as the head of the North American Retail and Apparel Practice and acted as the Global Retail Practice Convener. She retired from McKinsey & Company in September 2010.

Her career with McKinsey saw her consult to a wide range of retailers, apparel wholesalers and consumer goods manufacturers. She is currently a Non-executive Director of Ann Inc, (a listed American women's speciality apparel retailer), the Tops Holding Corporation, (the parent company of Tops Markets LLC, a US grocery retailer) and was recently appointed as a Non-executive Director of the Fiesta Restaurant Group which is listed on NASDAQ. She brings extensive international experience of retailing and wider business experience to the Board.

Appendix 1

Summary of Principal Terms of the Land Securities 2012 Sharesave Plan (the “Sharesave Plan”)

Operation

The operation of the Sharesave Plan will be supervised by the board of directors of the Company (the “**Board**”). It will be approved by HM Revenue & Customs (“**HMRC**”) in order to provide UK tax-advantaged options to UK employees.

Eligibility

Employees and full-time directors of the Company and any designated participating subsidiary who are UK resident tax payers are eligible to participate. The Board may require employees to have completed a qualifying period of employment of up to five years before the grant of options. The Board may also allow other employees to participate.

Grant of options

Options can only be granted to employees who enter into HMRC approved savings contracts, under which monthly savings are normally made over a period of three or five years. Options must be granted within 30 days (or 42 days if applications are scaled back) from the date on which the option price is set. The number of shares over which an option is granted will be such that the total option price payable for those shares will correspond to the proceeds on maturity of the related savings contract.

An option may not be granted more than 10 years after shareholder approval of the Sharesave Plan. Options are not transferable (except on death) and are not pensionable.

Individual participation

Monthly savings by an employee under all savings contracts linked to options granted under any sharesave scheme may not exceed the statutory maximum (currently £250). The Board may set a lower limit in relation to any particular grant.

Option price

The price per share payable on the exercise of an option will be determined by the Company but not be less than the higher of: (i) 80% of the average middle-market closing quotation of a share on the London Stock Exchange on the three days before the invitation and falling within six weeks of the announcement by the Company of its results for any period (or at any other time when the Board considers there to be exceptional circumstances which justify offering options under the Sharesave Plan) (or as otherwise agreed with HMRC); and (ii) if the option relates only to new issue shares, the nominal value of a share.

Exercise of options

Options will normally be exercisable for six months from the third, fifth or seventh anniversary of the commencement of the related savings contracts. Earlier exercise is permitted in the following circumstances:

- following cessation of employment by reason of death, injury, disability, redundancy, retirement on reaching age 60 (or any other age at which the employee is bound to retire under his terms of employment) or the business or company that the employee works for ceasing to be part of the Company’s group;
- when an employee reaches 60;
- where employment ceases more than three years from grant for any other reason (other than dismissal for misconduct); and

- in the event of a takeover, amalgamation, reconstruction or winding-up of the Company, except in the case of an internal corporate re-organisation when the Board may decide to exchange existing options for equivalent new options over shares in a new holding company.

Options will otherwise lapse on cessation of employment or directorship with the Land Securities Group.

Shares will be allotted or transferred to participants within 30 days of exercise.

Overall Sharesave Plan limits

The Sharesave Plan may operate over new issue shares, treasury shares or shares purchased in the market.

In any ten calendar year period, the Company may not issue (or grant rights to issue) more than 10% of the issued ordinary share capital of the Company under the Sharesave Plan and any other employee share plan adopted by the Company.

Treasury shares will count as new issue shares for the purposes of these limits unless institutional investors decide that they need not count.

Variation of capital

On a variation in the Company's share capital, the Board may, subject to HMRC approval, adjust the number of shares under option and the option price.

Rights attaching to Shares

Any shares allotted when an option is exercised will rank equally with shares then in issue (except for rights arising by reference to a record before allotment).

Alterations to the Sharesave Plan

The Board may amend the Sharesave Plan, although the prior approval of shareholders is required for amendments to the advantage of participants to provisions governing eligibility, limits on participation, the overall limits on the issue of shares or the transfer of treasury shares, the basis for determining a participant's entitlement to, and the terms of, the shares or cash to be acquired and the adjustment of awards.

The requirement to obtain the prior approval of shareholders will not, however, apply to minor alterations to benefit the administration of the Sharesave Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Group.

Appendix 2

Summary of the Principal Terms of the Land Securities 2005 Long Term Incentive Plan (the “LTIP”) as proposed to be amended

Background

The LTIP was approved by shareholders in 2005 and would normally expire in 2015. Since shareholder authority is being sought for other changes to the LTIP, this opportunity is being taken to extend the life of the LTIP for 10 years until 2022.

Operation

The Remuneration Committee of the Board of directors of the Company (the “Committee”) supervises the operation of the LTIP.

Eligibility

Any employee (including an executive director) of the Company and its subsidiaries is eligible to receive awards under the LTIP at the discretion of the Committee. Awards are ordinarily made to the top tiers of management only.

Awards can be in two forms: (i) “Performance Shares”; or (ii) “Matching Performance Shares” linked to co-investment by the employee in ordinary shares in the Company.

Making of awards

The Committee may make awards to acquire shares within 11 weeks following the Company’s announcement of its results for any period. The Committee may also make awards within 11 weeks of shareholder approval of the proposed changes to the LTIP or at any other time when the Committee considers there are exceptional circumstances which justify the making of awards.

The Committee may make awards as conditional shares, nil (or nominal) cost options or as forfeitable shares. The Committee may also make cash-based awards of an equivalent value to share-based awards or to satisfy share-based awards in cash, although it is not currently intended to do so.

An award may not be made more than 10 years after shareholder approval at the 2012 AGM of the proposed changes to the LTIP.

No payment is required for the grant of an award. Awards are not transferable (except on death) and are not pensionable.

Individual limits

No individual may receive an award of Performance Shares in any financial year over shares with a market value in excess of 150% of their base salary, or, exceptionally, over 200% of base salary for awards made to a new director made within a year of him or her commencing employment within the Land Securities Group. If an increased award is made, any award of Matching Performance Shares shall fall by a corresponding amount.

Matching Performance Share Awards are linked to the co-investment in “Investment Shares”. Investment can also be made through pledging shares already held or purchasing shares in the market. Such additional investment is permitted providing it does not bring the employee’s total investment to more than 75% of base salary. For this purpose, the value of pledged shares is taken to be the amount of gross salary that would have been required to fund their purchase.

The maximum value of Matching Performance Shares awarded will be twice the value of the Investment Shares. Therefore, no individual may receive awards of Matching Performance Shares in any financial year over shares with a market value in excess of 150% of the individual’s base salary.

Performance conditions

The vesting of awards will be subject to performance conditions set by the Committee.

The performance conditions applicable to current awards and those proposed to be made in the future are summarised in the Directors' Remuneration Report.

The Committee can set different performance conditions for future awards having regard to the Company's business or the external benchmarks which the Company's performance is measured against.

The Committee may also vary the performance conditions applying to existing awards if an event occurs following which the Committee considers it appropriate to amend the performance conditions. Any varied conditions must be fair and reasonable and not materially less challenging than the original conditions would have been but for the event in question.

Vesting of awards

Awards normally vest three years after the award is made to the extent that the applicable performance conditions (see above) have been satisfied and provided that the participant is still employed in the Land Securities Group.

In addition, Matching Performance Share awards will only vest to the extent that the participant has retained his Investment Shares over the three year period from the date of the award (except where shares are sold to fund any related tax obligation).

Any awards granted as options are normally exercisable from vesting, subject to performance conditions being met, up to the tenth anniversary of the date of grant.

Dividend equivalents

The Committee may decide that participants will receive a payment (in cash and/or shares) on or shortly following the acquisition of shares pursuant to their awards, of an amount equivalent to the dividends that would have been paid on those shares between the time when the awards were made and the time when they vest. This amount may assume the reinvestment of dividends.

Leaving employment

Awards normally lapse if a participant ceases to hold employment or be a director within the Land Securities Group. However, if the participant leaves due to death, injury, disability, retirement, redundancy, the employing company or the business for which the participant works being sold out of the Land Securities Group or in other circumstances at the discretion of the Committee, the participant's award will normally vest on leaving. Except in the case of death (where awards vest in full), the extent of vesting will depend on: (i) the extent to which the performance conditions have been satisfied by reference to the date of cessation; and (ii) the pro-rating of the awards to reflect the reduced period of time to vesting (although pro-rating does not apply if the Committee regards it as inappropriate in the circumstances). Where awards are granted as options, they will normally remain exercisable for six months in such circumstances (and up to 12 months in cases of death or at the Committee's discretion).

The Committee can decide, in exceptional circumstances, that awards will vest subject to: (i) the performance conditions measured at that time; and (ii) pro-rating by reference to the time of cessation as described above.

Corporate events

On a takeover, scheme of arrangement or winding up of the Company (other than a corporate reorganisation), awards will vest early to the extent that the Committee considers that the performance conditions have been satisfied at that time, with a pro rata reduction based on the time elapsed since the grant of the award (rounded up to the nearest half year), unless the Committee determines that it would be inappropriate to apply a pro rata reduction.

On a corporate reorganisation, awards will be replaced by equivalent awards over shares in a new holding company unless the Committee decides they should vest on the same basis as for a takeover.

If a demerger, special dividend or other similar event is proposed which the Committee considers would materially affect the market price of shares, the Committee may determine that awards shall vest as they would on a takeover.

Participants' rights

Awards of conditional shares and options will not confer any shareholder rights until shares are acquired. Holders of awards of forfeitable shares will have shareholder rights from when the awards are made (although they may be required to waive dividends).

Rights attaching to shares

Any shares allotted when an award vests or is exercised will rank equally with shares then in issue (except for rights arising by reference to a record date before allotment).

Adjustment to awards

On any variation of the Company's share capital or on a demerger, payment of a special dividend or similar event which materially affects the market price of the shares, the Committee may adjust the number of shares subject to awards and/or any exercise price payable.

Overall LTIP limits

The LTIP may operate over new issue shares, treasury shares or shares purchased in the market.

In any 10 calendar year period, the Company may not issue (or grant rights to issue) more than:

- (a) 10% of the issued ordinary share capital of the Company under the LTIP and any other employee share plan adopted by the Company; and
- (b) 5% of the issued ordinary share capital of the Company under the LTIP and any other executive share plan adopted by the Company.

Treasury Shares will count as new issue shares for these purposes unless Company's brokers advise that Treasury Shares should not be regarded as new issue shares for these purposes.

Alterations to the Plan

The Committee may amend the LTIP, although the prior approval of shareholders is required for amendments to the advantage of participants in relation to provisions governing eligibility, limits on participation, the overall limits on the issue of shares or transfer of treasury shares, the basis for determining a participant's entitlement to, and the terms of, the shares or cash to be acquired and the adjustment of awards.

The requirement to obtain the prior approval of shareholders will not, however, apply to (i) minor alterations to benefit the administration of the LTIP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Land Securities Group; or (ii) alterations to the performance conditions.

Clawback

For awards made from 19 July 2012, the Committee may, within two years of an award vesting, decide that a participant will be subject to clawback where there has been a misstatement of the Company's audited financial statements, or if a mistake is made in evaluating the performance conditions. The Committee may require the satisfaction of the clawback by way of a reduction in the vesting, or size of, any other award and/or a requirement to make a cash payment under the LTIP and certain other Plans.

Overseas plans

The Board has authority to establish similar plans for overseas territories, should such plan be required in the future, but modified to take account of local tax, exchange control or securities laws. Any shares made available under such plans are treated as counting against the limits on individual and overall participation in the LTIP.

Shareholder Notes

Ordinary shareholders' right to attend, speak and vote at the 2012 Annual General Meeting (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, 19 July 2012 at 11.00am and handing it in on arrival. If you do not have an Attendance Card and believe that you should have one, please contact Equiniti on 0871 384 2128. (Calls to this number cost 8p per minute from a BT landline, other provider's costs may vary, lines open 8.30am to 5.30pm, Monday to Friday.) Equiniti's overseas helpline number is +44 121 415 7049.

Only those shareholders registered in the register of members of the Company at 6.00pm on 17 July 2012 shall be entitled to attend or vote at the AGM 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 6.00pm 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 should be disregarded in determining the rights of any person to attend and vote.

Any shareholder attending the meeting has the right to ask questions. The Company must provide an answer to any such question relating to the business being dealt with at the meeting but no such answer need be given if (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (ii) the answer has already been given on a website in the form of an answer to a question, or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Shareholder right to appoint a proxy

Members are entitled to appoint one or more proxies to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A proxy need not be a member of the Company.

A Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this Notice of Meeting. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact Equiniti on 0871 384 2128. (Calls to this number cost 8p per minute from a BT landline, other provider's costs may vary, lines open 8.30am to 5.30pm, Monday to Friday.) Equiniti's overseas helpline number is +44 121 415 7049. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.

A shareholder may 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 member. To do this, that shareholder must complete a separate Form of Proxy for each proxy. Shareholders can copy their original Form of Proxy, or additional Form of Proxies can be obtained from Equiniti. A shareholder appointing more than one proxy should indicate the number of shares for which each proxy is authorised to act on his or her behalf.

To be valid, any Form of Proxy must be received by hand, during normal business hours only, or by post at Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6RD, no later than 11.00am on Tuesday 17 July 2012.

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, www.sharevote.co.uk, where full instructions on the procedure are given. The Reference Number, Card ID and Account 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 Registrars' online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk/myportfolio and clicking on "Company Meetings".

A proxy appointment made electronically will not be valid if sent to any address other than those provided or if received after 11.00am on 17 July 2012. 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 of Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

The return of a completed Form of Proxy, other such instrument or any CREST Proxy Instruction will not prevent a member attending the AGM and voting in person if he/she wishes to do so.

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 (a “**Nominated Person**”) may, under an agreement between him/her and the member by whom he/she was 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, he/she 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 Nominated Persons. 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 19 July 2012 and any adjournment(s) thereof by using the procedures described in the CREST Manual which can be viewed at www.euroclear.com/CREST. 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 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 the issuer’s agent (ID 7RA01) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting.

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 his 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 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.

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 they do not do so in relation to the same shares.

Information available on Land Securities Group PLC corporate 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 the 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 Annual General Meeting includes any statement that the Company has been required under section 527 of the 2006 Act to publish on a website. The Annual Report and Notice of Meeting are now available on our website, www.landsecurities.com/investors. This notification of availability on our website is not a substitute for reading the Annual Report itself.

Total voting rights

As at 13 June 2012 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consisted of 786,914,827 ordinary shares carrying one vote each, including 7,664,823 shares held in Treasury. Therefore the total voting rights in the Company as at 13 June 2012 were 779,250,004.

Documents available for inspection

Copies of the following documents 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 at the place of the meeting from 10.45am until its conclusion:

- the Executive Directors' service contracts;
- letters of appointment of the Non-executive Directors;
- the Rules of the Land Securities 2012 Sharesave Plan proposed to be adopted; and
- the Rules of the Land Securities 2005 Long Term Incentive Plan as proposed to be amended.

A copy of this Notice, and other information required by s311A of the 2006 Act, can be found at www.landsecurities.com.