



LAND SECURITIES GROUP PLC

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

NOTICE OF ANNUAL GENERAL MEETING

THURSDAY, 13 JULY 2017 AT 10.00 AM

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.

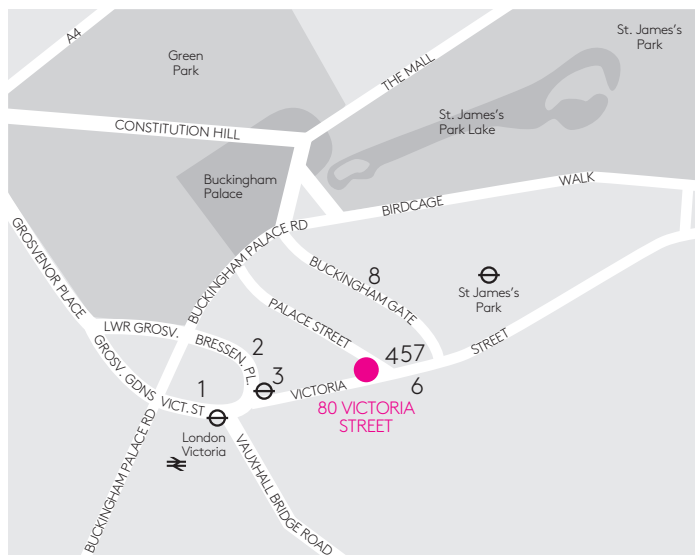
Notice of the Annual General Meeting of the Company to be held at 10.00 am on Thursday, 13 July 2017 at 80 Victoria Street, London, SW1E 5JL is set out on pages 4-7 of this document.

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Annual General Meeting

Landsec
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.)



12 June 2017

Dear Shareholder,

Annual General Meeting to be held on Thursday, 13 July 2017

I have pleasure in inviting you to the Company's Annual General Meeting to be held at the earlier time of 10.00 am on Thursday, 13 July 2017 at 80 Victoria Street, London, SW1E 5JL.

This year's AGM is being held at one of our buildings in Victoria which we occupy (in part) so that you can have an opportunity to see first-hand the quality of our finished assets. It will also allow you to see the significant progress we have made on our major developments in the area. The page opposite shows a map of the AGM venue as well as some of our nearby properties.

A Notice of Meeting, including the proposed Resolutions, follows this letter and your Form of Proxy is also enclosed. A copy of the Notice, and the Company's 2017 Annual Report and Sustainability Report, can be viewed on our website at www.landsec.com.

The AGM provides an opportunity for your Directors to meet with you, provide our thoughts on the development of the Company and answer your questions. We therefore encourage you to attend. However, if you are unable to do so, please complete and return your Form of Proxy as soon as possible but in any event so as to arrive not later than 10.00 am on Tuesday, 11 July 2017. 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 once again take all of these on a poll vote (so as to accurately record the decisions of all members who have voted either by proxy or who attend the meeting and vote). This will be conducted at the Meeting by means of a paper poll, with each shareholder having one vote for each share held. The voting results will be notified to the London Stock Exchange and posted on the Company's website immediately after the Meeting.

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 you vote in favour of them, as they intend to do in respect of their own beneficial shareholdings.

My Board colleagues and I look forward to seeing as many of you as possible at the Meeting and thank you for your continued support.

Yours sincerely,

Dame Alison Carnwath
Chairman

Notice and Resolutions

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



Notice of the 2017 Annual General Meeting

Notice is hereby given that the 2017 Annual General Meeting (AGM or Meeting) of Land Securities Group PLC (Company) will be held at 10.00 am on Thursday, 13 July 2017 at 80 Victoria Street, London, SW1E 5JL for the transaction of the following business.

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. 2017 Annual Report

To receive the Company's accounts, together with the Report of the Directors and the Auditor's Report on those accounts, for the financial year ended 31 March 2017 (2017 Annual Report).

2. Annual Report on Remuneration

To approve the Annual Report on Remuneration set out on pages 76–91 of the 2017 Annual Report.

3. Final dividend

To declare a final dividend of 11.7p per ordinary share for the financial year ended 31 March 2017.

Election and Re-election of Directors

4. To elect Nicholas Cadbury as a Director of the Company.
5. To re-elect Dame Alison Carnwath as a Director of the Company.
6. To re-elect Robert Noel as a Director of the Company.
7. To re-elect Martin Greenslade as a Director of the Company.
8. To re-elect Kevin O'Byrne as a Director of the Company.
9. To re-elect Simon Palley as a Director of the Company.
10. To re-elect Christopher Bartram as a Director of the Company.
11. To re-elect Stacey Rauch as a Director of the Company.
12. To re-elect Cressida Hogg CBE as a Director of the Company.
13. To re-elect Edward Bonham Carter as a Director of the Company.

14. 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.

15. Remuneration of auditor

To authorise the Directors to determine the remuneration of the auditor.

16. 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,

providing 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 Annual General Meeting. 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.

17. 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 £26,358,415; 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 £26,358,415 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 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 Annual General Meeting of the Company or 15 months from the date this Resolution is passed (unless previously renewed, varied or revoked by the Company in 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 has not expired. This authority replaces all previous authorities.

Special Resolutions

18. General authority to disapply pre-emption rights

Subject to Resolution 17 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 17 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 17, 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, 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; and

- (ii) in the case of the authority granted under paragraph (i) of Resolution 17 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 £3,953,762 (being 5% of the Company's issued ordinary share capital, excluding treasury shares, as at 30 May 2017).

This power shall expire at the earlier of the conclusion of the next Annual General Meeting 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 17 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 17 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 17 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 £3,953,762 (being 5% of the Company's issued ordinary share capital, excluding treasury shares, as at 30 May 2017); and
- (ii) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other 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.

This power shall expire at the earlier of the conclusion of the next Annual General Meeting 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 79,075,246 (being 10% of the Company's issued ordinary share capital, excluding treasury shares, as at 30 May 2017);
- (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:
 - (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 Annual General Meeting 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

Tim Ashby

Group General Counsel and Company Secretary

12 June 2017

Part I

Explanatory notes

Ordinary Resolutions

Resolution 1 – 2017 Annual Report

For each financial year, the Directors must present their report and the accounts of the Company to shareholders at the AGM. The Directors' Report, the accounts and the report of the Company's auditor on the accounts, and on those parts of the Directors' Remuneration Report that are capable of being audited, are contained within the 2017 Annual Report.

Resolution 2 – Annual Report on Remuneration

This Resolution seeks shareholder approval for the Annual Report on Remuneration (which forms part of the Directors' Remuneration Report) set out on pages 76–91 of the 2017 Annual Report.

Resolution 2 seeks shareholder approval of the Annual Report on Remuneration, which sets out details of the payments and share awards made to Directors (pursuant to the Company's current Directors' Remuneration Policy (Policy)) in connection with their performance, and that of the Company, during the year ended 31 March 2017. 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 2015 AGM a binding vote to approve the Policy which it is required to do at least once every three years (i.e. next scheduled for the 2018 AGM), but on a more frequent basis if changes are proposed. The Policy was approved by shareholders with a 99% 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 Policy is set out in full on pages 175–179 of the 2017 Annual Report.

The Company's auditor, EY, has audited those parts of the Annual Report on Remuneration required to be audited and its opinion forms part of its independent report to shareholders which can be found on pages 97–102 of the 2017 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 11.7p per ordinary share for the financial year ended 31 March 2017. If approved, the final dividend will be paid as a Property Income Distribution on 27 July 2017 to those shareholders on the Company's statutory register of members as at the close of business on 23 June 2017. 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 2017 will be up 10.1% at 38.55p per ordinary share (2015/16: 35.00p).

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 at www.landsec.com/investors/shareholder-investor-information/dividend-reinvestment-plan.

Resolutions 4 to 13 – Election and Re-election of Directors

In accordance with the Board's policy, and in line with legislation and the UK Corporate Governance Code, 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 Mr Nicholas Cadbury who was appointed to office on 1 January 2017. 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 Mr Cadbury and the re-election of all the Company's other current Directors, each of whom has confirmed their willingness to remain in office.

Before being proposed for re-election, and under the direction of the Chairman (or the Senior Independent Director in respect of the Chairman herself), each of the Directors has undergone a formal performance evaluation. In relation to Simon Palley, who has now been in office for more than six years, his evaluation extended to a more rigorous review conducted by the Nomination Committee. Having assessed the outcome of those performance evaluations, the Board is satisfied that each Director remains committed to the role and their performance continues to be effective. Details of the performance evaluation process can be found in the Corporate Governance section of the 2017 Annual Report on pages 55–94. The Board is also satisfied that each of the Non-executive Directors (excluding the Chairman) remains independent in both character and judgement and there are no relationships or circumstances likely to affect their independence. Accordingly, the Board recommends the re-election of all the Directors.

The Board currently has 10 Directors (comprising a Non-executive Chairman, two Executive Directors and seven 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 can be found in Appendix One of this Notice and on pages 58–59 of the 2017 Annual Report and at www.landsec.com/aboutus/our-management/board-of-directors.

Resolutions 14 and 15 – Re-appointment of auditor and determination of their remuneration

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 2018 and also seeking authority to determine its remuneration.

Resolution 16 – 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, influence public support for any particular party, other political organisation or an independent election candidate. It 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 17 – 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 general meeting).

The aggregate nominal value which can be allotted under the authority set out in paragraph (i) of the Resolution is limited to £26,358,415 (representing 263,584,154 ordinary shares with a nominal value of 10 pence each), which represents approximately one-third of the Company's issued ordinary share capital (excluding treasury shares) as at 30 May 2017, being the latest practicable date prior to the publication of this Notice.

In accordance with guidance issued by The Investment Association, 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 rights issue, up to a further nominal value of £26,358,415. 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 30 May 2017.

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.

As at 30 May 2017 there were 10,495,131 ordinary shares held in treasury, representing approximately 1.3% of the Company's issued ordinary share capital (calculated exclusive of treasury shares).

Special Resolutions

Resolutions 18 and 19 – Disapplication of pre-emption rights

Under section 561(1) of the 2006 Act, if 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 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. This cannot be done under the 2006 Act unless shareholders have first waived their pre-emption rights and these Resolutions are designed to provide for that.

Resolution 18 renews the Directors' power to allot equity securities and sell treasury shares in exchange for cash without first offering them to existing shareholders. Apart from a rights issue 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 £3,953,762 (which includes the sale on a non-pre-emptive basis of any shares held in treasury). This number represents approximately 5% of the Company's issued share capital as at 30 May 2017, being the latest practicable date prior to 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.

In line with the Pre-Emption Group's revised Statement of Principles issued in 2015 (2015 Statement of Principles), Resolution 19 seeks this separate and additional authority. The Board confirms, in accordance with the 2015 Statement of Principles, that it will only allot shares representing more than 5% of the issued ordinary share capital of the Company for cash pursuant to the authority referred to in Resolution 19, where that allotment is in connection with an acquisition or specified capital investment, which is announced contemporaneously with the allotment. 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 Board also confirms, in accordance with the 2015 Statement of Principles, its intention that (except in relation to an issue pursuant to Resolution 19 in respect of the additional 5% referred to above) no more than 7.5% of the issued ordinary share capital of the Company (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.

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.

Shareholders should note that each of these Resolutions also relate to treasury shares, are to be proposed as a Special Resolution and are subject to Resolution 17 being passed.

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 and 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), 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 2017.

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: (a) 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 (b) 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 30 May 2017, employee share options were outstanding over 2,201,791 ordinary shares which, if exercised using new issue shares, would represent 0.28% of the Company's issued ordinary share capital (excluding treasury shares). If the proposed authority for the Company to purchase its own shares were used in full, that percentage would increase to 0.31%. As at 30 May 2017, there were no outstanding warrants to subscribe for equity shares in the Company.

The 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

Ordinary shareholders' right to attend, speak and vote at the Annual General Meeting

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, 13 July 2017 at 10.00 am 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 0371 384 2128. (Lines are open from 8.30 am to 5.30 pm, Monday to Friday, except UK public holidays.) Equiniti's overseas helpline number is +44 121 415 7049.

Only those shareholders entered on the Company's register of members at 6.30 pm on 11 July 2017 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 6.30 pm 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 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.

In the case of joint holders, any one holder may sign the proxy form. 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.

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 but believe that you should have one, or if you require additional forms, please contact Equiniti on 0371 384 2128. (Lines are open from 8.30 am to 5.30 pm, Monday to Friday, except UK public holidays.) 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 such proxy appointment. Shareholders can copy their original Form of Proxy or obtain additional Forms 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 or by post at Equiniti Group PLC, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, England, no later than 10.00 am on Tuesday, 11 July 2017 (i.e. 48 hours before the time of the Meeting).

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 at www.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, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.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 10.00 am on Tuesday, 11 July 2017. 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.

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) 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 (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 13 July 2017 and any adjournment(s) thereof by using the procedures described in the CREST Manual which can be viewed at www.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 www.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.

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. Such a corporate representative may be asked at the Meeting to produce a certified copy of the Resolution from which their authority is derived.

Information available on Land Securities Group PLC 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 2017 Annual Report and this Notice are now available on the Company's website at www.landsec.com/investors. However, this notification of availability is not a substitute for shareholders reading those documents themselves.

Total voting rights

As at 30 May 2017, being the last practicable date prior to the publication of this Notice, the Company's total issued share capital consisted of 801,247,593 ordinary shares carrying one vote each, including 10,495,131 shares held in treasury. Therefore, the total voting rights in the Company as at 30 May 2017 was 790,752,462.

Documents available for inspection

Copies of the Executive Directors' Service Agreements and the Letters of Appointment of the Non-executive Directors 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 and on the day of the Meeting from 9.45 am until the conclusion of the AGM.

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 at www.landsec.com from the date of this Notice until the conclusion of the AGM.

Appendix One – Director biographies

Executive Directors

Robert Noel

Chief Executive

Robert was appointed to the Board in January 2010 as Managing Director, London Portfolio, and became Chief Executive in April 2012.

Career A chartered surveyor and graduate of the University of Reading, Robert was Property Director at Great Portland Estates plc between August 2002 and September 2009. Prior to that, he was a director of the property services group, Nelson Bakewell. He is a former director of the New West End Company and former Chairman of the Westminster Property Association.

Robert is a director of the European Public Real Estate Association (EPRA). On 5 July 2016, he was appointed a Director of the British Property Federation. He is also a trustee of the Natural History Museum.

Skills, competencies and experience Robert has over 30 years' experience in a number of sectors within the property market, and extensive knowledge of the London commercial property market in particular. He has substantial executive leadership and listed company experience.

Committees Chairman of the Group's Executive, Asset and Liability, Health, Safety & Security, Investment and Sustainability Committees. He attends the Audit, Remuneration and Nomination Committees at the invitation of the Committee Chairmen.

Martin Greenslade

Chief Financial Officer

Martin joined the Board as Chief Financial Officer in September 2005.

Career A chartered accountant, having trained with Coopers & Lybrand, Martin was previously Group Finance Director of Alvis plc. He has also worked in corporate finance serving as a member of the executive committee of Nordea's investment banking division and Managing Director of its UK business.

Martin is a trustee of International Justice Mission UK.

Skills, competencies and experience Martin brings extensive and wide-ranging financial experience to the Group from the property, engineering and financial sectors in the UK and overseas. He also has extensive financial expertise, particularly in relation to corporate finance and investment arrangements, and significant listed company experience at board level.

His oversight responsibilities cover the Group's finance, tax, treasury, risk management and internal audit, insurance and information technology teams.

Committees A member of the Group's Executive, Asset and Liability and Investment Committees. He attends Audit Committee meetings at the invitation of the Committee Chairman.

Non-executive Directors

Dame Alison Carnwath

Chairman of the Board

Dame Alison was appointed to the Board as a Non-executive Director in September 2004 and became Chairman in November 2008.

Career Dame Alison worked in investment banking and corporate finance for 20 years before pursuing a portfolio career. During her banking career, she became the first female director of J. Henry Schroder Wagg & Co. Dame Alison was also a Senior Partner at Phoenix Securities and a Managing Director at Donaldson, Lufkin & Jenrette. She has served as a non-executive director of Friends Provident plc, Gallaher Group plc, Glas Cymru Cyfyngedig (Welsh Water), Barclays plc and Man Group plc.

Dame Alison is currently a non-executive director of Zurich Insurance Group Limited, Paccar Inc (a Fortune 500 company) and CICAP Limited, and a senior advisor to Evercore Partners. She is also a member of the UK Panel on Takeovers and Mergers and a supervisory board member and audit committee chair of the Frankfurt listed chemicals company, BASF SE.

Dame Alison was appointed a Dame in 2014 for her services to business.

Skills, competencies and experience Dame Alison has very significant board level experience gained across a range of industries and countries. This enables her to create the optimal Board environment and get the best out of her fellow Directors both during and outside meetings. She has expertise in alternative asset management, banking and global manufacturing.

Committees Chairman of the Nomination Committee and a member of the Remuneration Committee.

Edward Bonham Carter

Senior Independent Director*

Edward joined the Board as a Non-executive Director in January 2014. He was appointed Senior Independent Director on 21 July 2016.

Career Edward became Vice Chairman of Jupiter Fund Management plc in March 2014, having been Chief Executive Officer of the company since June 2007. During his time as CEO, Edward steered the company through a management buy-out from its previous owners, Commerzbank, in 2007 and oversaw the firm's listing on the London Stock Exchange in 2010.

Edward joined Jupiter in 1994 as a UK fund manager and held the position of Chief Investment Officer from 1999 to 2000. He started his career at Schroders in 1982 as an investment analyst before moving to Electra Investment Trust in 1986 where he was a fund manager.

Edward is a Board member of The Investor Forum, a trustee of the Esmeé Fairbairn Foundation and a trustee of the Orchestra of the Age of Enlightenment Trust.

Skills, competencies and experience Edward has significant experience of general management as a former CEO of a private equity backed and a large listed company. Having been a fund manager for many years, he also has an excellent understanding of stock markets and investor expectations.

Committees A member of the Remuneration Committee and, from 29 September 2016, a member of the Nomination Committee.

Kevin O'Byrne

Non-executive Director*

Kevin was appointed to the Board as a Non-executive Director in April 2008 and held the position of Senior Independent Director from April 2012 to 21 July 2016.

Career Kevin is a chartered accountant who trained with Arthur Andersen. He was appointed Chief Financial Officer of J Sainsbury PLC on 9 January 2017, joining them from Poundland Group PLC where he had been Chief Executive Officer from 1 July 2016 until 31 December 2016. Formerly, he was Group Finance Director of Kingfisher plc from 2008 to 2012 following which he became CEO of its B&Q and Koçtas businesses in China, Turkey, Germany and the UK, until he left that business in May 2015. His previous roles include Group Finance Director of Dixons Retail plc and European Finance Director of The Quaker Oats Company.

Skills, competencies and experience Kevin has extensive understanding of retail trends, operations and insights gained during a number of senior financial and general management positions at large listed retailers. He is a long-standing Non-executive Director and Chairman of the Audit Committee who is able to use his experience gained across a property cycle to bring additional challenge to management.

Committees Chairman of the Audit Committee and a member of the Nomination Committee.

Chris Bartram

Non-executive Director*

Chris was appointed to the Board as a Non-executive Director in August 2009.

Career Chris is a chartered surveyor. He was Chairman and Partner of Orchard Street Investment Management LLP, a leading commercial property investment manager focused on the UK market, until 31 March 2015, and continued to act as an adviser to that firm until 31 March 2017. He was a Board Counsellor of The Crown Estate until 31 December 2015, having previously served as a Board Member. Former positions include 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 is currently a Wilkins Fellow of Downing College, University of Cambridge, and an advisory board member to certain overseas entities within the Brack Capital Real Estate Group.

Skills, competencies and experience Chris is a scion of the property industry, with decades of property investment, fund management and capital allocation experience gained across a range of businesses and disciplines within the real estate sector. He has significant experience of general management as a former Chief Executive and Chairman of significant businesses.

Committees A member of the Audit and Nomination Committees.

Stacey Rauch

Non-executive Director*

Stacey joined the Board as a Non-executive Director in January 2012.

Career 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 and has since then pursued a portfolio career.

Stacey has served as Chairman of the Board of Fiesta Restaurant Group Inc (a NASDAQ listed company) since February 2017 and as a non-executive director since 2012. Former positions include non-executive director of CEB Inc (a NYSE listed member-based advisory company), ANN Inc (a NYSE listed woman's specialty apparel retailer) and Tops Holding Corporation.

Skills, competencies and experience Stacey brings deep analytical thought to the Board, with considerable expertise of retail trends and insights gained at a leading international management consultancy. She has significant board level experience gained through non-executive positions held in retail and other industries.

Committees A member of the Audit Committee and, from 1 April 2017, a member of the Nomination Committee.

Simon Palley

Non-executive Director*

Simon was appointed to the Board as a Non-executive Director in August 2010.

Career A senior figure within the private equity industry, Simon has had a successful and broad ranging career in investment banking, consulting and private equity. He started his career at Chase Manhattan before moving to Bain & Company. He left there in 1988 to join Bankers Trust as a Vice President and moved to BC Partners, a private equity firm, in 1990 where he worked for 17 years, rising to the position of Managing Partner. Simon then became Chairman of the private equity firm Centerbridge Partners Europe, a post he held until 2013. He is now a non-executive director of UK Government Investments, a Senior Adviser to TowerBrook Capital Partners and an adviser to the private equity arm of GIC. He is an MBA graduate of The Wharton School, Pennsylvania.

Simon is a trustee of the University of Pennsylvania and The Tate Foundation.

Skills, competencies and experience Simon has extensive understanding of portfolio management, financial metrics and the impact of interest rates on capital markets. He has expertise in private equity and capital markets and considerable experience managing highly talented professionals.

Committees Chairman of the Remuneration Committee and a member of the Nomination Committee.

Cressida Hogg CBE

Non-executive Director*

Cressida joined the Board as a Non-executive Director in January 2014.

Career Cressida spent almost 20 years with 3i Group plc having joined them in 1995 from JP Morgan. She co-founded 3i's infrastructure business in 2005, becoming Managing Partner in 2009, and led the team which acted as Investment Adviser to 3i Infrastructure plc, a FTSE 250 investment company. She advised on all of 3i Infrastructure's transactions from its flotation in 2007 through to her leaving in 2014.

Cressida was previously a member of the advisory board for Infrastructure UK, the HM Treasury unit that works on the UK's long-term infrastructure priorities. She is currently Managing Director, Head of Infrastructure, of the Canada Pension Plan Investment Board and a non-executive director of Anglian Water Group Limited and of Associated British Ports Holdings Ltd.

Cressida received a CBE in 2014 for services to infrastructure investment and policy.

Skills, competencies and experience Cressida has a deep understanding of large, long-term infrastructure projects and businesses. She has considerable experience of investment returns, general management and leadership.

Committees A member of the Remuneration Committee.

Nicholas Cadbury

Non-executive Director*

Nicholas joined the Board as a Non-executive Director on 1 January 2017.

Career Nicholas is Group Finance Director of Whitbread PLC, a position he has held since November 2012.

Before that, he held the position of Chief Financial Officer of Premier Farnell PLC, which he joined in 2011, and prior to that he worked at Dixons Retail PLC in a variety of management roles, including as Chief Financial Officer from 2008 to 2011. Nicholas originally qualified as an accountant with Price Waterhouse.

Skills, competencies and experience Nicholas brings wide-ranging and international financial and general management experience to the Group gained from working in consumer facing businesses, particularly in the retail, leisure and hospitality sectors. He also has extensive commercial and operational knowledge and skills in relation to strategy and IT development.

Committees A member of the Audit Committee. He will become Chairman of that Committee, in succession to Kevin O'Byrne, at a date to be confirmed in 2017.

* Independent (as per the UK Corporate Governance Code).

Land Securities Group PLC
100 Victoria Street
London SW1E 5JL
www.landsec.com
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