



**Landsec**

**LAND SECURITIES GROUP PLC**

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

**NOTICE OF ANNUAL GENERAL MEETING**

**THURSDAY, 11 JULY 2019 AT 10.00AM**

80 Victoria Street, London, SW1E 5JL

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

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

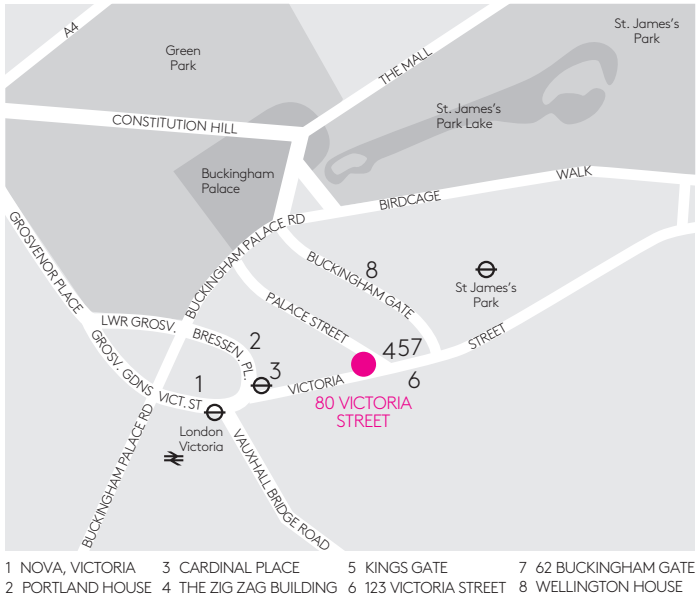
If you have sold or otherwise transferred all your shares in Land Securities Group PLC, please pass this document and the accompanying Form of Proxy to the purchaser or transferee, or to the person who arranged the sale or transfer, so they can pass these documents to the person who now holds the shares.

Notice of the Annual General Meeting of the Company to be held at 10.00am on Thursday, 11 July 2019 at 80 Victoria Street, London, SW1E 5JL is set out on pages 4-7 of this document.

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



**Access by public transport**

-  **Rail**  
London Victoria
-  **Bus**  
Buses stop at or near London Victoria rail station. Please see Transport for London for details (many buses are adapted for wheelchair users).
-  **Underground**  
Victoria: Circle, District and Victoria lines  
St James's Park: Circle and District lines (the nearest exit for the Victoria line is Cardinal Place).



Land Securities Group PLC  
100 Victoria Street  
London SW1E 5JL  
[www.landsec.com](http://www.landsec.com)  
Registered in England and Wales: No. 4369054

10 June 2019

Dear shareholder,

## **Annual General Meeting to be held on Thursday, 11 July 2019**

I have pleasure in inviting you to the Company's Annual General Meeting to be held at 10.00am on Thursday, 11 July 2019 at 80 Victoria Street, London SW1E 5JL.

We have again chosen to hold this year's AGM at our office at 80 Victoria Street. 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 2019 Annual Report can be viewed on our website: [landsec.com](http://landsec.com).

The AGM provides an opportunity for your Directors to meet with you, provide our thoughts on Landsec's performance and strategy 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 10.00am on Tuesday, 9 July 2019. 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 21 Resolutions proposed at this year's AGM and we will take all of these on a poll vote (so as to record accurately 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 our website as soon as possible 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,

Cressida Hogg

# 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 2019 Annual General Meeting

Notice is hereby given that the 2019 Annual General Meeting (AGM or Meeting) of Land Securities Group PLC (the Company) will be held at 10.00am on Thursday, 11 July 2019 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 21 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. 2019 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 2019 (2019 Annual Report).

### 2. Directors' Remuneration – Annual Report

To approve the Annual Report on Remuneration set out on pages 96-107 of the 2019 Annual Report.

### 3. Final dividend

To declare a final dividend of 11.65p per ordinary share for the financial year ended 31 March 2019.

## Election and Re-election of Directors

4. To elect Madeleine Cosgrave as a Director of the Company in accordance with the Company's articles of association.
5. To elect Christophe Evain as a Director of the Company in accordance with the Company's articles of association.
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 Colette O'Shea as a Director of the Company.
9. To re-elect Christopher Bartram as a Director of the Company.
10. To re-elect Edward Bonham Carter as a Director of the Company.
11. To re-elect Nicholas Cadbury as a Director of the Company.
12. To re-elect Cressida Hogg as a Director of the Company.
13. To re-elect Stacey Rauch 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 £26,363,094; 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 £26,363,094 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 had 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 £3,954,464 (being 5% of the Company's issued ordinary share capital, excluding treasury shares, as at 30 May 2019).

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 £3,954,464 (being 5% of the Company's issued ordinary share capital, excluding treasury shares, as at 30 May 2019); 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 74,146,201 (being 10% of the Company's issued ordinary share capital, excluding treasury shares, as at 30 May 2019);
- (ii) the minimum price (exclusive of expenses) which may be paid for an ordinary share is 10<sup>2</sup>/<sub>3</sub>p; and
- (iii) the maximum price (exclusive of expenses) which may be paid for each ordinary share is the higher of:
  - (a) 105% of the average of the middle-market quotations of an ordinary share of the Company as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased; and
  - (b) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent purchase bid for an ordinary share on the trading venues where the purchase is carried out.

This authority shall expire at the earlier of the conclusion of the next 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.

## **21. To adopt new articles of association**

That the articles of association produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the current articles of association.

By Order of the Board

**Tim Ashby**

Group General Counsel and Company Secretary

10 June 2019

# Part I

## Explanatory notes

### Ordinary Resolutions

#### Resolution 1 – 2019 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 2019 Annual Report.

#### Resolution 2 – Directors' Remuneration – Annual Report

This Resolution seeks shareholder approval for the Directors' Remuneration – Annual Report set out on pages 96-107 of the 2019 Annual Report (the Annual Report on Remuneration) which sets out details of the payments and share awards made to Directors in connection with their performance, and that of the Company, during the year ended 31 March 2019. 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 2018 AGM a binding vote to approve the Directors' Remuneration Policy which it is required to do at least once every three years (i.e. next scheduled for the 2021 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 111-117 of the 2019 Annual Report.

The Company's auditor, Ernst & Young LLP, has audited those parts of the Directors' Remuneration Report required to be audited and its opinion forms part of its independent report to shareholders, which can be found on pages 123-128 of the 2019 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 11.65p per ordinary share for the financial year ended 31 March 2019. If approved, the final dividend will be paid as a Property Income Distribution on 25 July 2019 to those shareholders on the Company's statutory register of members as at the close of business on 21 June 2019. 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 2019 will be up 3.1% at 45.55p per ordinary share (2017/18: 44.20p).

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



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

In accordance with the Company's Articles of Association, new Directors appointed since the last AGM are required to seek election to office at the following AGM of the Company. This is the case this year in respect of Madeleine Cosgrave who was appointed as a Non-executive Director on 1 January 2019 and Christophe Evain who was appointed as a Non-executive Director on 1 April 2019. Cressida Hogg was appointed as Chairman with effect from the end of the 2018 AGM and she, along with 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 Madeleine Cosgrave and Christophe Evain and the re-election of all the Company's other current Directors. All Directors standing for re-election have confirmed their willingness to remain in office.

Details of the external Board evaluation process can be found in the Corporate Governance section of the 2019 Annual Report on pages 76-78. The independence, effectiveness and commitment of each of the Non-executive Directors has been reviewed and the Nomination Committee was satisfied with the contributions and time commitment of all the Non-executive Directors during the year. The Board is 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. It is acknowledged that Chris Bartram has now served over nine years on the Board but the Board continues to consider him independent in character and judgement as evidenced by the way he discharges his duties as a Board and Committee member. His understanding of the business and his property expertise is highly valued through the Board transition and, in the current macro-economic conditions, at this phase of the property cycle. Mr Bartram will therefore continue as a Non-executive Director until the end of the 2019/20 financial year. Accordingly, the Board recommends the re-election of all the Directors.

The Board currently has ten Directors (comprising a Non-executive Chairman, three Executive Directors and six other Non-executive Directors), whose experience and expertise are derived from a range of industries, sectors and personal characteristics that provide an invaluable perspective on the Company's business. Biographical details for each Director, including their career history, skills, competencies and experience and an explanation of why each Director's contribution to the Board is and continues to be important to Landsec's long-term sustainable success, can be found on pages 64-66 of the 2019 Annual Report and on our website: [landsec.com/about/our-management](http://landsec.com/about/our-management).

## **Resolutions 14 and 15 – Re-appointment of auditor and determination of its 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 2020 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 or 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 £26,363,094 (representing 247,154,004 ordinary shares with a nominal value of 10<sup>2</sup>/<sub>3</sub>p each), which represents approximately one-third of the Company's issued ordinary share capital (excluding treasury shares) as at 30 May 2019, 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 £26,363,094. 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 2019.

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 2019 there were 9,839,179 ordinary shares held in treasury, representing approximately 1.3% of the Company's total issued ordinary share capital.

## **Special Resolutions**

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

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

Resolution 17 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 £3,954,464 (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 2019 (excluding treasury shares), being the latest practicable date prior to publication of this Notice.

As contemplated by the Pre-Emption Group's revised Statement of Principles issued in 2015 (the Principles), Resolution 19 seeks an additional and separate authority to disapply 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).

The Board confirms, in accordance with the 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 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.

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 2019.

The minimum price, exclusive of expenses, which may be paid for an ordinary share is 10<sup>2</sup>/<sub>3</sub>p. 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 2019, employee share options were outstanding over 2,104,349 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 0.32%.

As at 30 May 2019 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.

### **Resolution 21 – Adoption of new articles of association**

This resolution, which is a special resolution, proposes to adopt a new set of articles of association primarily to reflect developments in technology and to enable the Company to streamline some of its administrative processes. The new articles of association as proposed to be adopted pursuant to Resolution 21 will take effect from the conclusion of the AGM. The principal differences between the new and the existing articles of association are summarised in Appendix 1 to this Notice. A copy of the Company's existing articles of association, and a copy marked to show the differences between those and the new articles of association as proposed to be adopted pursuant to Resolution 21, will be available for inspection from the date of this Notice and up to the time of the AGM at the registered office of the Company during usual business hours and at the place of the AGM from 9.45am until the close of the meeting. The existing articles are also available on the Company's website [landsec.com/governance](http://landsec.com/governance).

## **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, 11 July 2019 at 10.00am and handing it in on arrival. If you do not have an Attendance Card but believe that you should have one, please contact Equiniti, our Registrar, on 0371 384 2128. (Lines are open from 8.30am to 5.30pm, Monday to Friday, except public holidays in England and Wales.) Equiniti's overseas helpline number is +44 121 415 7049.

Only those shareholders entered on the Company's register of members at 6.30pm on 9 July 2019 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 6.30pm on the day two days prior to the reconvened meeting shall be entitled to attend and vote at the Meeting. Changes to the register of members after the relevant deadline will be disregarded in determining the rights of any person 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 8.30am to 5.30pm, Monday to Friday, except public holidays in England and Wales.) 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, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, England, no later than 10.00am on Tuesday, 9 July 2019 (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: [sharevote.co.uk](http://sharevote.co.uk) where full instructions on the procedure are given. The Voting ID, Task ID and Shareholder Reference Number printed on the Form of Proxy will be required to use this electronic proxy appointment system. Alternatively, shareholders who have already registered with Equiniti's online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at [www.shareview.co.uk](http://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 10.00am on Tuesday, 9 July 2019. 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 11 July 2019 and any adjournment(s) thereof by using the procedures described in the CREST Manual which can be viewed at [www.euroclear.com](http://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](http://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 2019 Annual Report and this Notice are now available on the Company's website: [landsec.com/investors](http://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 2019, being the last practicable date prior to the publication of this Notice, the Company's total issued share capital consisted of 751,301,190 ordinary shares carrying one vote each, including 9,839,179 shares held in treasury. Therefore, the total voting rights in the Company as at 30 May 2019 was 741,462,011.

### **Documents available for inspection**

Copies of the Executive Directors' Service Agreements, the Letters of Appointment of the Non-executive Directors and a copy of the Company's existing articles of association and proposed changes to the articles of association are available for inspection at the registered office of the Company during normal business hours from the date of this Notice and will be available at the place and on the day of the Meeting from 9.45am 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: [landsec.com](http://landsec.com) from the date of this Notice until the conclusion of the AGM.

### **Appendix 1 – Changes to the Company's articles of association**

It is proposed in Resolution 21 to adopt new articles of association in order to update the Company's existing articles of association, primarily to reflect developments in technology and to enable the Company to streamline some of its administrative processes. The principal changes introduced in the new articles are summarised below. Minor, technical and clarifying changes have not been noted.

### **Hybrid general meetings**

To make it easier for the Company's shareholders to take part in future general meetings and to increase shareholder engagement, the new articles permit the Company to hold 'hybrid' general meetings where shareholders have the option to attend and participate either in person (in a main location or in specified satellite locations) or virtually by electronic means. The new articles will not permit the Company to hold wholly virtual general meetings. Certain consequential changes to facilitate this amendment have been made throughout the new articles.

### **Untraced shareholders – power of sale**

The new articles update the description of the process the Company would follow in relation to untraced shareholders. Untraced shareholders are those who have not claimed/cashed a dividend payment over a period of at least 12 years (provided at least three cash dividends have become payable during that time) and who have not otherwise contacted the Company in relation to the shareholding. The new articles require the Company, before exercising this power of sale, to make reasonable efforts to locate the shareholder, which may include the use of a professional asset reunification company or other tracing agent, and to send a notice to the last known address the Company has for the shareholder of the Company's intention to sell the shares. References in the existing articles to giving notice of the Company's intention to sell the shares by advertisement in a national and local newspaper have been removed in order to allow greater flexibility when trying to trace shareholders.

The existing articles allow the Company to sell any shares held by an untraced shareholder and to use the proceeds of such a sale for the purposes of its business, with the former shareholder being a creditor of the Company. If no claim is received from the former shareholder by the Company during a period of six years from the date of sale by the Company the sale proceeds are forfeited. Under the new articles, the net proceeds of the sale are forfeited and will belong to the Company as soon as the qualifying criteria referred to above are met. The Company will be permitted to use the proceeds of the sale for any purpose as the Board may decide.

### **Method of payment of dividends**

The new articles permit the Company to pay dividends in a more convenient manner for shareholders. If this resolution is passed, the new articles will allow the Company to provide flexibility for the payment of dividends by using different distribution channels, including by electronic means, and will also permit the Board to decide which payment method is to be used on any particular occasion. This provision is in line with market practice.

### **Retirement of Directors**

The existing articles require Directors at every AGM who has been appointed by the Board since the last AGM, held office at the time of the two preceding AGMs (and who did not retire at either of them) or has held office with the Company, other than employment or executive office for a continuous period of nine years or more at the date of the meeting, to retire from office and may offer themselves for reappointment by members. The new articles are updated to reflect the Company's actual practice and the requirements of the UK Corporate Governance Code by requiring Directors to retire annually and be re-elected at the AGM.

### **Scrip dividend**

The proposal to reduce the duration of the scrip dividend authority from five to three years is in line with the recommendations of the Investment Association's Share Capital Management Guidance.