



Press release

Title Confirmation of start date of new Chief Financial Officer
From Land Securities Group PLC
Date 12 March 2021

Land Securities Group PLC (“**Landsec**” or the “**Company**”) is pleased to announce that Vanessa Simms will join the Landsec Board of Directors as its Chief Financial Officer Designate with effect from 4 May 2021. Martin Greenslade will step down as Chief Financial Officer and a member of the Board on 31 May 2021 and Vanessa Simms will become Chief Financial Officer on 1 June 2021. Martin will continue to work with Vanessa until 30 June 2021 to provide a full and effective transition.

Martin Greenslade’s intention to step down was announced on 30 September 2020. Vanessa Simm’s appointment as Chief Financial Officer was announced on 28 October 2020, together with details of her remuneration.

Section 430(2B) Companies Act 2006 Statement – Martin Greenslade

The following information is provided in accordance with section 430(2B) of the Companies Act 2006.

The following arrangements will apply in respect of Mr Greenslade’s remuneration. These arrangements comply with Landsec’s Remuneration Policy, which was approved by shareholders at the Annual General Meeting in July 2018.

1. Salary and benefits

Mr Greenslade will continue to receive his normal remuneration in terms of basic salary, pension allowance, car allowance and company benefits, in accordance with his service agreement, up to 29 September 2021. The total value of these for the period from 1 June to 29 September is £217,330 (less all necessary deductions).

2. Bonus

The Remuneration Committee has determined that Mr Greenslade will be eligible to receive a bonus in respect of the Company’s financial year ending 31 March 2021 which he will serve in full and will be eligible for a bonus award for the three month period from 1 April 2021 to 30 June 2021, which will be paid in 2022 at the same time and on the same basis as the Company’s other Executive Directors.

The amount of any bonus will be subject to Landsec’s Bonus Plan Scheme Rules and the satisfaction of the relevant performance criteria and will be determined by the Remuneration Committee in May, following the review of the performance of the year to 31 March 2021. Mr Greenslade will be required to defer into shares the same proportion of his bonus as the Company’s other Executive Directors.



3. Deferred Share Bonus Plan awards

The Remuneration Committee has determined that Mr Greenslade will be treated as a good leaver in respect of his outstanding unvested options under the Landsec Deferred Share Bonus Plan 2015 (the “DSBP”). Mr Greenslade’s outstanding unvested DSBP options over 65,400 shares will vest in full and become exercisable for a six-month period commencing on the normal vesting date, 24 July 2021, subject to the rules of the DSBP.

As reported above, Mr Greenslade may receive a further award under the DSBP in respect of a proportion of any bonus he receives for the Company’s financial years ending 31 March 2021 and 31 March 2022.

Any shares acquired on the exercise of the options (if exercise occurs) will be subject to the Remuneration Committee’s right under the DSBP to apply malus and clawback provisions.

4. Share incentives

The Remuneration Committee has determined that Mr Greenslade will be treated as a good leaver in respect of his outstanding unvested share options under the Landsec Long-Term Incentive Plan 2015 (the “LTIP”). In accordance with the rules of the LTIP, Mr Greenslade’s outstanding unvested LTIP share options will vest on the normal vesting dates, subject to satisfaction of the relevant performance conditions and on a time pro-rated basis as detailed below:

Award	Number of shares subject to award	Maximum number of shares which could vest ¹	Vesting date
2018 LTIP share option granted on 25 June 2018	163,960	163,960	25 June 2021
2019 LTIP share option granted on 25 June 2019	193,997	145,497	25 June 2022
2020 LTIP share option granted on 24 July 2020	290,570	112,999	24 July 2023

In accordance with the rules of the LTIP, Mr Greenslade will be required to retain and shall not be permitted to transfer or otherwise dispose of any shares that have vested under the LTIP for a period of two years after the vesting date shown in the table above.

Any shares acquired on the exercise of the options will be subject to the Remuneration Committee’s right under the LTIP to apply malus and clawback provisions.

¹ This reflects time pro-rating, but the number of shares which vest will be subject to the achievement of the relevant performance conditions.



Mr Greenslade is also treated as a good leaver in relation to any options granted under the Company's Sharesave Plan more than three years before he leaves employment. These options will remain exercisable for a period of six months after termination.

5. Further Information

The relevant remuneration details relating to Mr Greenslade will be included in the Directors' Remuneration Report in the Annual Report and Accounts for the year ended 31 March 2021.

Other than the amounts disclosed above, Mr Greenslade will not be eligible for any remuneration payments or payments for loss of office.

In line with best practice, Mr Greenslade is contractually bound to hold Landsec shares which are equivalent in value to no less than 200% of his current base salary for a period of two years based on the Company's share price on 28 September 2020 of 528.90p. This shareholding requirement will be recalculated on 31 May 2021 and 29 September 2021 in each case based on the Company's share price as at close of business on the relevant date. In the event the Company's share price is higher on those dates, the number of shares that Mr Greenslade is required to hold until 29 September 2023 will be adjusted accordingly. The holding period will commence on 29 September 2021. These may include vested shares under the LTIP.

In accordance with section 430(2B) of the Companies Act 2006, the information contained in this document will be made available on Landsec's website until its next Directors' Remuneration Report is made available.

Ends

About Landsec

At Landsec, we strive to connect communities, realise potential and deliver sustainable places.

As one of the largest real estate companies in Europe, our £11.8 billion portfolio spans 24 million sq ft (as at 30 September 2020) of well-connected retail, leisure, workspace and residential hubs. From the iconic Piccadilly Lights in the West End and the regeneration of London's Victoria, to the creation of retail destinations at Westgate Oxford and Trinity Leeds, we own and manage some of the most successful and memorable real estate in the UK.

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



Find out more at landsec.com

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