

**THIS LETTER IS IMPORTANT AND EXPLAINS THE IMPACT OF THE ACQUISITION
ON YOUR LTIP AWARD(S). PLEASE READ THIS LETTER CAREFULLY AS IT
REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the contents of this document or what action you should take, you are recommended to seek your own financial, legal and tax advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

LS Development Holdings Limited
(incorporated in England and Wales
with registered number 13692104)
100 Victoria Street
London SW1E 5JL

U and I Group PLC
(incorporated in England and Wales
with registered number 01528784)
7a Howick Place
London SW1P 1DZ

To: Individuals who have left U+I holding options and conditional award(s) under the U and I Group PLC Long Term Incentive Plan 2014 (the "LTIP")

15 November 2021

Dear Participant

Recommended cash acquisition of U and I Group PLC ("U+I") by LS Development Holdings Limited ("Landsec Development"), a wholly owned subsidiary of Land Securities Group PLC ("Landsec")

1 Background

On 1 November 2021, the boards of U+I and Landsec Development announced that they had reached agreement on the terms of a recommended cash acquisition pursuant to which Landsec will acquire the entire issued and to be issued ordinary share capital of U+I (the “**Acquisition**”). Except where otherwise defined in this letter, capitalised terms and expressions used in this letter have the meanings given to them in the Scheme Document (as defined below).

Under the terms of the Acquisition, U+I Shareholders will be entitled to receive:

for each U+I Share 149 pence in cash.

The Acquisition is to be effected through a court sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**") which requires the approval of U+I Shareholders and the sanction of the High Court (the "**Court**").

A copy of the document containing full details of the Scheme (the "**Scheme Document**") is available at <https://www.uandiplc.com/>. You should read this letter in conjunction with the Scheme Document.

It is expected that:

- the Court hearing to consider sanctioning the Scheme will take place on or about 13 December 2021 (the “**Scheme Sanction Date**”); and

- the Scheme will become effective on the next business day after the Scheme Sanction Date at which point U+I will be owned by Landsec Development.

2 **Your Award(s)**

You have been sent this letter because you were previously employed by U+I and you currently hold unvested options or conditional awards over U+I Shares ("**Awards(s)**") under the LTIP.

3 **Effect of the Scheme on your Awards(s)**

If the Scheme is sanctioned by the Court, your Awards(s) will lapse on the Scheme Sanction Date as the performance conditions applicable to your Award(s) will not have been met.

4 **What happens if the Court does not sanction the Scheme?**

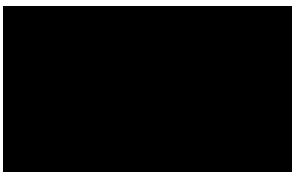
If the Scheme is not sanctioned by the Court your Awards(s) will remain outstanding in accordance with the LTIP rules.

5 **City Code on Takeovers and Mergers**

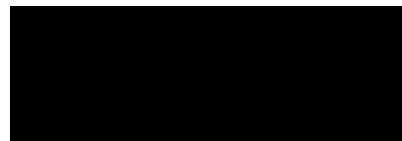
As your Award(s) will automatically lapse on the Scheme Sanction Date, no proposals for the purposes of rule 15 of the Takeover Code are being made to you.

Please note that no officer or employee of U+I nor Landsec Development nor Landsec will be able to give you legal, financial or tax advice nor advise you personally in relation to your Award(s). If you are in any doubt as to the contents of this letter, or your tax position, you should seek your own independent professional advice immediately.

Yours faithfully



Director
LS Development Holdings Limited



Chairman
U and I Group PLC