



Landsec

LAND SECURITIES GROUP PLC

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

NOTICE OF ANNUAL GENERAL MEETING

THURSDAY, 7 JULY 2022 AT 10.00AM

80 Victoria Street, London SW1E 5JL

Please note this Annual General Meeting is being held as a hybrid meeting and we encourage our shareholders to participate virtually.

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, 7 July 2022 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
landsec.com
Registered in England and Wales: No. 4369054

7 June 2022

Dear shareholder,

Annual General Meeting (AGM) to be held on Thursday, 7 July 2022

As you will recall, last year we held our first hybrid AGM with shareholders able to attend in person or virtually. We were pleased that many shareholders opted to join the AGM virtually and asked questions which allowed us to engage effectively with our shareholders.

Due to the success of last year's AGM, we have chosen to once again hold a hybrid AGM. We strongly encourage our shareholders to take advantage of this and join the Meeting virtually. You will be able to watch a live webcast, hear an update on business performance throughout the year and our progress on strategy. You will also be able to ask questions and vote on the resolutions on-line, and ask questions verbally via a virtual microphone.

All the details on how to join the Meeting electronically or in person can be found on page 20 of this Notice of Meeting. If you were planning to attend the AGM in person, we would request that you do not do so if you are displaying any symptoms of Covid-19 to minimise the risk to others. Tea, coffee and water will be served for a short time prior to the start of the AGM for those who do attend in person.

There are 20 Resolutions proposed at this year's AGM and we will take all of these on a poll vote. Explanatory notes to each of these Resolutions are set out in Part I of this Notice.

Your Directors consider the Resolutions to be in the best interests of the Company and its shareholders as a whole, and unanimously recommend that you vote in favour of them, as they intend to do in respect of their own beneficial shareholdings. The voting results will be notified to the London Stock Exchange and posted on our website as soon as possible after the Meeting.

I would like to thank you for your continued support.

Yours sincerely,

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

Cressida Hogg
Chairman

Notice and Resolutions



Land Securities Group PLC
100 Victoria Street
London
SW1E 5JL
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Notice of the 2022 Annual General Meeting

Notice is hereby given that the 2022 Annual General Meeting (AGM or Meeting) of Land Securities Group PLC (the Company) will be held at 10.00am on Thursday, 7 July 2022 at 80 Victoria Street, London, SW1E 5JL for the transaction of the business outlined in this Notice of Meeting (Notice).

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. 2022 Annual Report

To receive and consider the Company's accounts for the financial year ended 31 March 2022, together with the Strategic Report, Directors' Remuneration Report, Directors' Report and the Auditor's Report on those accounts (2022 Annual Report).

2. Annual Report on Remuneration

To approve the Annual Report on Remuneration as set out in the 2022 Annual Report.

3. Final Dividend

To declare a final dividend of 13 pence per ordinary share for the financial year ended 31 March 2022.

Re-election of Directors

4. To re-elect Mark Allan as a Director of the Company.
5. To re-elect Vanessa Simms as a Director of the Company.
6. To re-elect Colette O'Shea as a Director of the Company.
7. To re-elect Edward Bonham Carter as a Director of the Company.
8. To re-elect Nicholas Cadbury as a Director of the Company.
9. To re-elect Madeleine Cosgrave as a Director of the Company.
10. To re-elect Christophe Evain as a Director of the Company.
11. To re-elect Cressida Hogg as a Director of the Company.
12. To re-elect Manjiry Tamhane as a Director of the Company.

13. 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.

14. Remuneration of auditor

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

15. 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,

provided 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 AGM. 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.

16. 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 £26,364,161; 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 £26,364,161 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 AGM of the Company or 15 months from the date this Resolution is passed (unless previously renewed, varied or revoked by the Company in a general meeting), provided that the Company may make offers and enter into agreements before this authority expires which would, or might, require equity securities to be allotted or subscription or conversion rights to be granted after the authority ends and the Directors may allot equity securities or grant rights to subscribe for or convert securities into ordinary shares under any such offer or agreement as if the authority had not expired. This authority replaces all previous authorities.

17. Approve the Company's Sharesave Plan 2022

To approve the Land Securities Group PLC Sharesave Plan 2022 (the "Sharesave"), summarised in Part III to this Notice and the rules of which are produced to this Meeting and for the purposes of identification initialled by the Chairman, and to authorise the Directors to do all such acts and things necessary or desirable to establish the Sharesave; and

to authorise the Directors to adopt further plans based on the Sharesave but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against any limits on individual or overall participation in the Sharesave.

Special Resolutions

18. General authority to disapply pre-emption rights

Subject to Resolution 16 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 16 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 16, by way of a rights issue only):
 - (a) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (b) holders of other equity securities, as required by the rights of those securities or, 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 16 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 £3,954,624 (being 5% of the Company's issued ordinary share capital, excluding treasury shares and shares transferred from treasury to the Employee Benefit Trust (EBT) during the year, as at 20 May 2022).

This power shall expire at the earlier of the conclusion of the next AGM 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 16 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 16 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 16 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 £3,954,624 (being 5% of the Company's issued ordinary share capital, excluding treasury shares and shares transferred from treasury to the EBT during the year, as at 20 May 2022); 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 AGM 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.

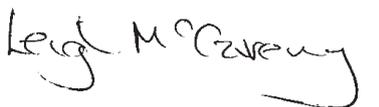
20. Authority to purchase own shares

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 74,149,205 (being 10% of the Company's issued ordinary share capital, excluding treasury shares and shares transferred from treasury to the EBT during the year, as at 20 May 2022);
- (ii) the minimum price (exclusive of expenses) which may be paid for an ordinary share is 10²/₃p; 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 AGM 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.



Leigh McCaveny

Interim Company Secretary

7 June 2022

Part I

Explanatory notes

Ordinary Resolutions

Resolution 1 – 2022 Annual Report

For each financial year, the Directors must present their report and the accounts of the Company to shareholders at the AGM. The accounts, Strategic Report, Directors' Remuneration Report, Directors' Report and the Auditor's Report on those accounts, and on those parts of the Directors' Remuneration Report that are capable of being audited, are contained within the 2022 Annual Report.

Resolution 2 – Annual Report on Remuneration

This resolution seeks shareholder approval of 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 2022.

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 2021 AGM a binding vote to approve the Directors' Remuneration Policy (Policy) which it is required to do at least once every three years (and this would be next scheduled for the 2024 AGM), but on a more frequent basis if changes are proposed. The Policy was approved by shareholders with a 96.41% 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 Company's auditor, EY, 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 in the 2022 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 13 pence per ordinary share for the financial year ended 31 March 2022. If approved, the final dividend will be paid as a Property Income Distribution on 22 July 2022 to those shareholders on the Company's statutory register of members as at the close of business on 17 June 2022. 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 2022 will be up 37.0% at 37 pence per ordinary share (2020/21: 27 pence).

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.

Dividend payments by cheque ceased from October 2020. Shareholders who have not already done so will need to have their dividends paid directly into their personal bank or building society account. Receiving dividends directly into a nominated account has a number of advantages, including the crediting of cleared funds on the actual dividend payment date. To arrange for your future dividends to be paid in this way, please contact Equiniti, the Registrar, (shareview.co.uk or Tel: 0371 384 2268) or complete a mandate instruction available on our website: landsec.com/investorshareholders-equity-investors/dividend-reinvestment-plan-drip and return it to the Registrar. Under this arrangement, dividend confirmations are still sent to your registered address.

Resolutions 4 to 12 – Re-election of Directors

In accordance with the Company's Articles of Association, all existing Directors are required to stand for re-election at each AGM of the Company. Accordingly, these Resolutions seek shareholder approval for the re-election of all the Company's 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 2022 Annual Report. Following such evaluation, the Board considers that each Director continues to be effective and demonstrates commitment to the role.

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. The Chairman was independent on appointment in accordance with the UK Corporate Governance Code. Accordingly, the Board recommends the re-election of all the Directors.

The Board currently has nine Directors (comprising a Non-executive Chairman, three Executive Directors and five 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 in the 2022 Annual Report and on our website: landsec.com/about/our-management.

Resolutions 13 and 14 – 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 2023 and also seeking authority to determine its remuneration. We are currently carrying out a competitive tender for our audit. The successful auditor will sign the accounts for the year ending 31 March 2024.

Resolution 15 – 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 16 – 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 a general meeting).

The aggregate nominal value which can be allotted under the authority set out in paragraph (i) of the Resolution is limited to £26,364,161 (representing 247,164,015 ordinary shares with a nominal value of 10²/₃p each), which represents approximately one-third of the Company's issued ordinary share capital (excluding treasury shares and shares transferred from treasury to the EBT during the year) as at 20 May 2022, 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 £26,364,161. 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 and shares transferred from treasury to the EBT during the year) as at 20 May 2022.

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.

To satisfy future awards under the Company's shareholder approved employee share plans, on 3 June 2021, of the 9,839,179 existing shares held by the Company in treasury, 3,049,943 were transferred from treasury to the Company's EBT, leaving, 6,789,236 shares held in treasury. As at 20 May 2022, the ordinary shares in treasury and those in the EBT represent approximately 1.3% of the Company's total issued ordinary share capital. The voting rights and dividend entitlements have been waived for the shares held by treasury and the EBT. This transfer has not affected the total number of voting rights.

Resolution 17 – Approval of Sharesave Plan Rules

The Land Securities 2012 Sharesave Plan (the 2012 SAYE), which was approved by shareholders in 2012, expires this year. The 2012 SAYE has given employees the opportunity to save over three and / or five years and to buy (through a share option and on a tax-favoured basis) shares in the Company at 80% of their market value (at the time they were invited to participate). The Directors believe that this ‘all-employee’ plan, which is in a form approved by HM Revenue & Customs, has been successful in encouraging employees to align their interests with those of shareholders. Accordingly, this resolution proposes to introduce the Sharesave under similar rules to the existing 2012 SAYE. If approved, the Sharesave will supersede the existing 2012 SAYE and future options would be granted subject to the rules of the Sharesave, though subsisting options granted under the 2012 SAYE will continue to be subject to the rules of the 2012 SAYE. A summary of the Sharesave is set out in Part III of this Notice.

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 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 £3,954,624 (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 20 May 2022 (excluding treasury shares and shares transferred from treasury to the EBT during the year), 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 and shares transferred to the EBT during the year) 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 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 and shares transferred from treasury to the EBT during the year), 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 2022.

The minimum price, exclusive of expenses, which may be paid for an ordinary share is 10 $\frac{2}{3}$ p. The maximum price, exclusive of expenses, which may be paid for an ordinary share is the highest of:

- (i) an amount equal to 5% above the average market value for an ordinary share for the five business days immediately preceding the date of purchase, and
- (ii) 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 20 May 2022, employee share options were outstanding over 2,578,671 ordinary shares which, if exercised using new issue shares, would represent 0.35% of the Company's issued ordinary share capital (excluding treasury shares and shares transferred from treasury to the EBT during the year). If the proposed authority for the Company to purchase its own shares were used in full, that percentage would increase to 0.39%.

As at 20 May 2022 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

Shareholders' right to vote at the AGM

Only those shareholders entered on the Company's register of members at 6.30pm on 5 July 2022 shall be entitled to attend and vote at the AGM in person, electronically or by proxy 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 and vote.

Attendance Online

To facilitate entry to the Meeting online and participate remotely, shareholders are requested to use the meeting link <https://web.lumiagm.com/118-036-019>, their shareholder reference number (SRN) and PIN (the first two and last two digits of their SRN) and follow the instructions provided. Please refer to page 20 for full instructions.

Questions at the AGM

Any shareholder, corporate representative or proxy has the right to ask questions in relation to the business of the AGM. Questions can be raised verbally by those attending the AGM in person, submitted in writing via the messaging function on Lumi's online meeting platform during the AGM (see page 20 for full instructions), or verbally via the virtual microphone.

Questions can also be submitted in advance of the Meeting by email to agm2022@landsec.com, to be received no later than 10.00am on 5 July 2022.

The Company must answer any questions relating to the business being dealt with at the AGM, but no such answers need be given if:

- (i) to do so would unduly interfere with the presentation 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 the question; or
- (iii) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

Where it is not possible to answer any questions submitted at the AGM (for example, due to time constraints), the directors will endeavour to answer such questions by publishing responses to the themes raised by the questions on our website as soon as practicable following the Meeting.

Shareholder right to appoint a proxy

A shareholder entitled to attend and vote at the AGM may appoint another person as his/her proxy to exercise all or any of his/her rights to vote at the AGM. A shareholder can 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 shareholder.

A proxy need not be a shareholder of the Company. You can appoint the Chairman of the meeting, or anyone else, to be your proxy at the AGM. Any other person you appoint as proxy will be able to exercise all or any of his or her rights to attend, speak and vote on your behalf at the Meeting electronically.

A Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this Notice. 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. The person you appoint as proxy vote in accordance with your instructions. If you do not give them any instructions, a proxy may vote or not vote as he or she sees fit.

To be valid, any Form of Proxy, together with any power of attorney or other authority (if any), 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, 5 July 2022 (i.e. 48 hours before the time of the Meeting). Appointing a proxy in this way will not prevent you from attending and voting at the AGM electronically or in person should the situation and relevant restrictions change. You must inform Equiniti in writing of any termination of the authority of a proxy.

In the case of joint holders, any one holder may sign the Form of Proxy. 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.

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 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, EQ Shareview, can appoint their proxy electronically by logging on to their portfolio at 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, 5 July 2022. 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.

Members have the right to request information to enable them to determine that their vote was validly recorded and counted. If you wish to receive this information please contact our Registrars, 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.

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) provided attendance in person remains possible as planned.

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 7 July 2022 and any adjournment(s) thereof by using the procedures described in the CREST Manual which can be viewed at 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 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.

Proxymity

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to proxymity.io. Your proxy must be lodged by 10.00 am on 5 July 2022 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

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, if more than one, they do not do so in relation to the same shares.

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 2022 Annual Report and this Notice are now available on the Company's website: landsec.com/investors. However, this notification of availability is not a substitute for shareholders reading those documents themselves.

Total voting rights

As at 20 May 2022, being the last practicable date prior to the publication of this Notice, the Company's total issued share capital consisted of 751,331,224 ordinary shares carrying one vote each.

To satisfy future awards under the Company's shareholder approved employee share plans, on 3 June 2021, of the 9,839,179 existing shares held by the Company in treasury, 3,049,943 were transferred from treasury to the Company's EBT, leaving, 6,789,236 shares held in treasury. The voting rights and dividend entitlements have been waived for the shares held by treasury and the EBT. This transfer has not affected total number of voting rights. Therefore, the total voting rights in the Company as at 20 May 2022 was 741,492,045.

Voting on a poll

All resolutions will be put to vote on a poll to ensure that every vote is recognised, including the votes of shareholders who are unable to attend the Meeting but who appoint a proxy for the Meeting.

Documents available for inspection

Copies of the Executive Directors' Service Agreements, the Letters of Appointment of the Non-executive Directors, the draft Sharesave rules and a copy of the Company's existing 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 on the day of the Meeting from 9.45am until the conclusion of the AGM. Alternatively, shareholders have the option to request an electronic copy of any document by email.

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 from the date of this Notice until the conclusion of the AGM.

A copy of the Sharesave rules will also be available for inspection by shareholders on the National Storage Mechanism (accessible at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>) from the date of publication of this Notice.

Privacy Notice

Personal data provided by shareholders during or in respect of the AGM will be processed according to Land Securities Group PLC Shareholder Privacy Policy which is available at landsec.com/policies/privacy-policy/shareholders

Part III

Summary of the Land Securities Group PLC Sharesave Plan 2022 (the Sharesave)

Eligibility

Each time that the Board decides to issue an invitation to employees to participate in the Sharesave, all UK resident tax-paying employees and full time directors of the Company and its subsidiaries (the Group) participating in the Sharesave must be offered the opportunity to participate. Other employees of the Group may be permitted to participate at the Board's discretion. Employees who are invited to participate must have completed a minimum qualifying period of employment (as determined by the Board in line with the relevant legislation governing the Sharesave) before they can participate.

Savings contract

Under the Sharesave, eligible employees may enter into a linked savings contract to make savings over a three and / or five year period. Monthly savings by an employee under all savings contracts linked to options granted under any tax-advantaged savings-related share option plan may not exceed the statutory maximum, which is currently set at £500 per month. The Board may set a lower limit in relation to any particular grant. At the end of the three or five-year savings contract, employees may either withdraw their savings on a tax-free basis or use their savings to acquire ordinary fully paid shares in the Company (Shares).

Exercise price

The proceeds of the savings contract can be used to exercise an option to acquire Shares at an exercise price per Share set when employees were invited to participate in the Sharesave. The exercise price may not be manifestly less than 80% (or such other percentage as may be permitted by the relevant legislation) of the market value of a Share at the date of invitation.

The exercise price will normally be set using prices taken from a period of 42 days beginning on: (a) the first dealing day after the announcement of the Company's results for any period; (b) the day on which an announcement is made of an amendment to the Sharesave legislation or such legislation comes into force; (c) the day on which a new HMRC-approved savings contract is announced; or (d) to the extent that share dealing restrictions apply in any of the preceding three periods, the dealing day on which such dealing restrictions are lifted, unless the Board determines that exceptional circumstances exist which justify the issue of invitations under the Sharesave at another time.

Overall limit

The Sharesave may operate over new issue Shares, treasury Shares or Shares purchased in the market. The Sharesave rules provide that the number of Shares which may be issued to satisfy options or awards granted under the Sharesave and any other employee share plan adopted by the Company in any ten year rolling period may not exceed 10% of the issued ordinary share capital of the Company from time to time.

Shares transferred out of treasury will count towards this limit for so long as this is required under institutional shareholder guidelines. However, options over and awards of Shares which are relinquished or lapse will be disregarded for the purposes of this limit.

Exercise of options

Ordinarily, an option may be exercised within six months of the date that the savings contract matures. Options not exercised by the end of this period will lapse.

Cessation of employment

Options will normally lapse immediately upon a participant ceasing to be employed by, or hold office with, the Group. However, if a participant ceases to hold office or employment because of injury, disability, redundancy, retirement or the sale of the individual's employing company or business out of the Group, their option will not lapse and may be exercised early for a period of up to six months after the participant's cessation of office or employment. If a participant dies, their option may be exercised for 12 months after their death by their personal representatives.

Corporate events

In the event of a change of control or winding-up of the Company, any outstanding options may be exercised early. Alternatively, the Board may permit options to be exchanged for equivalent options over Shares in the acquiring company. If the change of control is an internal reorganisation of the Group, options will lapse unless the participants agree to exchange their outstanding options for equivalent options over Shares in the new holding company.

Adjustments

In the event of a variation of the Company's share capital, the Board may adjust the number of Shares subject to options and/or the exercise price applicable to options in such manner as it considers appropriate.

Rights attached to Shares

Options granted under the Sharesave will not confer shareholder rights on a participant until that participant has exercised their option and received the underlying Shares. Any Shares issued will rank equally with other Shares then in issue (except for rights arising by reference to a record date prior to their issue).

Amendments

The Board may, at any time, amend the Sharesave rules in any respect. The prior approval of the Company's shareholders must be obtained for any amendment which is made to the advantage of eligible employees and/or participants and relates to the provisions relating to eligibility, individual or overall limits, the basis for determining the entitlement to, and the terms of, options granted under the Sharesave, the adjustments that may be made in the event of any variation in the share capital of the Company and/or the rules relating to such prior approval. There are, however, exceptions to this requirement to obtain shareholder approval for any minor amendments to benefit the administration of the Sharesave, to take account of the provisions of any relevant legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment for any participant or member of the Group.

Non-transferability

Options are not transferable other than to the participant's personal representatives in the event of the participant's death.

Benefits not pensionable

Any benefits received under the Sharesave are not pensionable.

Termination

No options may be granted under the Sharesave more than ten years after the date it is approved by the Company's shareholders.

Part IV

Electronic Meeting Guidance

Electronic Meeting Guidance

For the 2022 AGM, Land Securities Group PLC will be enabling shareholders to attend and participate in the Meeting electronically, should they wish to do so. This can be done by accessing the Lumi AGM website, <https://web.lumiagm.com/118-036-019>

Accessing the AGM Website

Lumi AGM can be accessed online using most well-known internet browsers such as Edge, Chrome, Firefox and Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone. If you wish to access the AGM using this method, please go to <https://web.lumiagm.com/118-036-019> on the day.

Logging In

On accessing the AGM website, you may be asked to enter a Meeting ID which is 118-036-019. You will then be prompted to enter your unique SRN and PIN which is the first two and last two digits of your SRN. These can be found printed on your Form of Proxy. Access to the Meeting via the website will be available from 9.00am on 7 July 2022; however, please note that your ability to vote will not be enabled until the Chairman formally declares the poll open.

Broadcast

The Meeting will be broadcast with presentation slides. Once logged in, and at the commencement of the Meeting, you will be able to listen to the proceedings of the Meeting on your device, as well as being able to see the slides of the Meeting which will include the resolutions to be put forward to the Meeting, these slides will progress automatically as the Meeting progresses.

Voting

Once the Chairman has formally opened the Meeting, she will explain the voting procedure. Voting will be enabled on all resolutions at the start of the formal Meeting on the Chairman's instruction. This means shareholders may, at any time while the poll is open, vote electronically on any or all the resolutions in the Notice, resolutions will not be put forward separately.

Once the resolutions have been proposed, the list of resolutions will appear along with the voting options available. Select the option that corresponds with how you wish to vote, "FOR", "AGAINST" or "WITHHELD". Once you have selected your choice, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received – there is no submit button. If you make a mistake or wish to change your vote, simply select the correct choice, if you wish to "cancel" your vote, select the "cancel" button. You will be able to do this at any time whilst the poll remains open and before the Chairman announces its closure at the end of the Meeting.

Questions

Questions can be submitted by shareholders attending electronically on the day of the AGM either in writing via the messaging function on Lumi's online meeting platform, or verbally via the virtual microphone. Details of how to access the virtual microphone will be provided on the day of the meeting, once you are logged into the Lumi platform.

To ask questions via the Lumi Messaging function, select the messaging icon from within the navigation bar and type your question at the top of the screen. To submit your question, click on the arrow icon to the right of the text box.

Requirements

An active internet connection is always required in order to allow you to cast your vote when the poll opens, submit questions and listen to the audiocast. It is the user's responsibility to ensure you remain connected for the duration of the Meeting.

Duly appointed proxies and corporate representatives

To receive your unique SRN and PIN please contact the Company's registrar Equiniti by emailing: hybrid.help@equiniti.com. To avoid any delays accessing the meeting, contact should be made at least 24 hours prior to the meeting date and time.

Mailboxes are monitored 9.00am to 5.00pm Monday to Friday (excluding public holidays in England & Wales).

User Guide to joining the Land Securities Group PLC 2022 Annual General Meeting remotely

Meeting Link: <https://web.lumiagm.com/118-036-019>

To login you must have your SRN and PIN

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Open the Lumi AGM website and you may be prompted to enter the Meeting ID 118-036-019. You will then be prompted to enter your unique SRN and PIN. When successfully authenticated, you will be taken to the Home Screen.

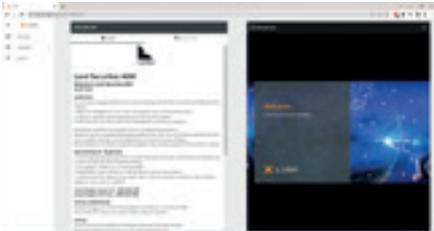
If a shareholder attempts to login to the website before the meeting is live*, an error message will appear.

*9.00am on 07 July 2022.

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To view the meeting presentation, expand the "Broadcast Panel", located at the bottom of your device. If viewing through a browser, it will appear automatically.

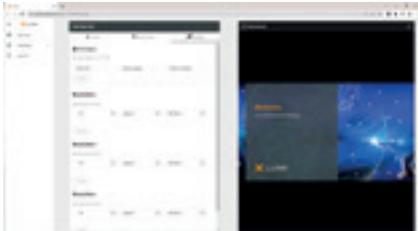
This can be minimised by pressing the same button.



04

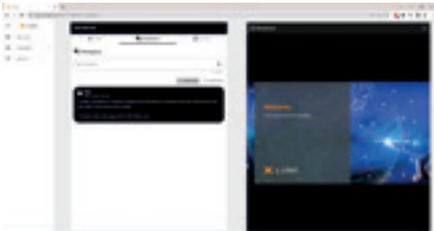
When the Chairman declares the poll open, a list of all resolutions and voting choices will appear on your device.

Scroll through the list to view all resolutions.



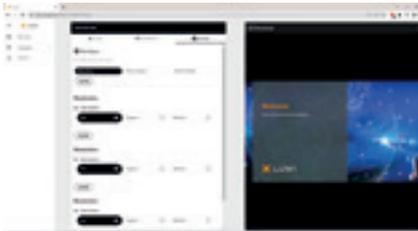
03

To ask questions via the Lumi Messaging function, select the messaging icon from within the navigation bar and type your question at the top of the screen. To submit your question, click on the arrow icon to the right of the text box. Alternatively, you can call the phone number displayed on the home screen and ask a question during the Q&A session when invited to do so.



05

For each resolution, press the choice corresponding with the way in which you wish to vote. When selected, a confirmation message will appear. To change your mind, simply press the correct choice to override your previous selection. To cancel your vote, press Cancel. To return to the voting screen whilst the poll is open, select the voting icon.



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