

Land Securities Group PLC

Annual General Meeting – 18 July 2014 (“AGM”)

Copies of Resolutions passed at the AGM

Resolutions 1 to 17 were proposed as Ordinary Resolutions. Resolutions 18 and 19 were proposed as Special Resolutions.

Resolution 1

To receive the accounts of the Company for the year ended 31 March 2014 and the report of the directors and auditors on such accounts.

Resolution 2

To declare a Final Dividend for the year ended 31 March 2014 of 7.9 pence per share.

Resolution 3

To approve the Directors’ Remuneration Report – Policy Report set out on pages 60 to 65 of the 2014 Annual Report for the year ended 31 March 2014 which will take effect from the date of adoption.

Resolution 4

To approve the Directors’ Remuneration Report – Annual Report on Remuneration set out on pages 66 to 76 of the 2014 Annual Report for the year ended 31 March 2014.

Resolution 5

To re-elect Dame Alison Carnwath as a director.

Resolution 6

To re-elect Robert Noel as a director.

Resolution 7

To re-elect Martin Greenslade as a director.

Resolution 8

To re-elect Kevin O’Byrne as a director.

Resolution 9

To re-elect Simon Palley as a director.

Resolution 10

To re-elect Christopher Bartram as a director.

Resolution 11

To re-elect Stacey Rauch as a director.

Resolution 12

To elect Cressida Hogg CBE as a director.

Resolution 13

To elect Edward Bonham Carter as a director.

Resolution 14

To re-appoint Ernst & Young LLP as auditors of the Company until the conclusion of the next general meeting at which accounts are laid before the Company.

Resolution 15

To authorise the directors to determine the remuneration of the auditors.

Resolution 16

In accordance with sections 366 and 367 of the Companies Act 2006 (the 2006 Act), to authorise the Company and all companies that are its subsidiaries at any time during the period for which this Resolution has effect to:

- (i) make political donations to political parties, political organisations other than political parties 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 commence on the date of this Resolution and 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 meaning given to them in Part 14 of the 2006 Act.

Resolution 17

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 £26,343,918; and
- (ii) in so far as such shares comprise equity securities (as defined in section 560 of the the 2006 Act) up to a further nominal amount of £26,343,918 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 of the passing of this Resolution (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 this authority had not expired.

Resolution 18

If Resolution 17 is passed, to authorise the directors to allot equity securities (as defined in the 2006 Act) for cash under the authority given by Resolution 17 and/or to sell treasury shares, as if section 561 of the 2006 Act did not apply to any such allotment or sale, provided that this authorisation shall be limited to:

(i) the allotment of equity securities and sale of treasury shares for cash in connection with an offer or issue 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 as the directors otherwise consider necessary, and so that the directors may impose any limits or restrictions and make any arrangements which it considers 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 for cash, 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 £3,951,588.

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 of the passing of this Resolution, provided that the Company may, before this authority expires, make offers and enter into agreements which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authorisation expires and the directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authorisation had not expired.

Resolution 19

To authorise the Company generally and unconditionally to make market purchases (as defined in section 693(4) of the 2006 Act) of its ordinary shares on such terms as the directors think fit, provided that:

(i) the maximum number of ordinary shares that may be acquired is 79,031,756 being 10% of the Company's issued ordinary share capital (excluding treasury shares) as at 3 June 2014;

(ii) the minimum price (exclusive of expenses) which may be paid for an ordinary share is 10 pence; and

(iii) the maximum price (exclusive of expenses) which may be paid for each ordinary share is the higher of: (a) 105% of the average of the middle market quotations of an ordinary share of the Company as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased; and (b) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent 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 of the passing of this Resolution, 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 conferred had not expired.