



**LAND SECURITIES GROUP PLC**

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

**NOTICE OF ANNUAL GENERAL MEETING  
THURSDAY, 11 JULY 2024 AT 2.30PM**

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.

The Notice of the Annual General Meeting of the Company to be held at 2.30pm on Thursday, 11 July 2024 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.)



**Accessibility**  
The accessible entrance is at the front entrance to 80 Victoria Street with lifts available to access the first floor AGM space. More details on accessibility are detailed on page 17 of this notice.



Land Securities Group PLC  
100 Victoria Street  
London  
SW1E 5JL  
landsec.com  
Registered in England and Wales: No. 4369054

4 June 2024

Dear shareholder,

## **ANNUAL GENERAL MEETING TO BE HELD ON THURSDAY, 11 JULY 2024**

I have pleasure in inviting you to the Annual General Meeting (AGM or Meeting) of Land Securities Group PLC (the Company), which will be held at 2.30pm on Thursday, 11 July 2024 at 80 Victoria Street, London SW1E 5JL.

The Notice of Meeting (Notice), which follows this letter, sets out the business to be conducted at the AGM. Your Form of Proxy is also enclosed. A copy of the Notice and the Company's 2024 Annual Report can be viewed on our website: [landsec.com](https://landsec.com).

The Board recognises that the AGM is an important event in the corporate calendar and is pleased that we can invite shareholders to join us in person at the AGM. If you are unable to attend, you can submit your questions relating to the business of the AGM in advance of the Meeting by email to [agm2024@landsec.com](mailto:agm2024@landsec.com), to be received no later than 2.30pm on 9 July 2024. The Board strongly encourages you to exercise your right to vote by completing and returning your Form of Proxy as soon as possible but in any event so as to arrive not later than 2.30pm on 9 July 2024. 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. This will be conducted at the Meeting by means of a paper poll, with each shareholder having one vote for each share held. 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 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, [landsec.com](https://landsec.com), as soon as possible after the Meeting.

Tea, coffee and water will be served for a short time prior to the AGM.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'for Sir Ian Cheshire', followed by a long horizontal line.

**Sir Ian Cheshire**  
Chair



## NOTICE AND RESOLUTIONS

Land Securities Group PLC  
100 Victoria Street  
London  
SW1E 5JL  
landsec.com  
Registered in England and Wales: No. 4369054

### NOTICE OF THE 2024 ANNUAL GENERAL MEETING

Notice is hereby given that the 2024 Annual General Meeting (AGM or Meeting) of Land Securities Group PLC (the Company) will be held at 2.30pm on Thursday, 11 July 2024 at 80 Victoria Street, London SW1E 5JL for the transaction of the business outlined in this Notice of Meeting (Notice).

Resolutions 1 to 18 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 19 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. 2024 Annual Report

To receive and consider the Company's accounts for the financial year ended 31 March 2024, together with the Strategic Report, Directors' Remuneration Report, Directors' Report and the Auditor's Report on those accounts (2024 Annual Report).

#### 2. Directors' Remuneration Policy

To approve the Directors' Remuneration Policy (effective from the date of approval) as set out in the 2024 Annual Report.

#### 3. Annual Report on Remuneration

To approve the Annual Report on Remuneration as set out in the 2024 Annual Report.

#### 4. Final Dividend

To declare a final dividend of 12.1 pence per ordinary share for the financial year ended 31 March 2024.

### ELECTION OF DIRECTORS

5. To elect James Bowling as a Director of the Company.

6. To elect Moni Mannings OBE as a Director of the Company.

### RE-ELECTION OF DIRECTORS

7. To re-elect Sir Ian Cheshire as a Director of the Company.

8. To re-elect Mark Allan as a Director of the Company.

9. To re-elect Vanessa Simms as a Director of the Company.

10. To re-elect Madeleine Cosgrave as a Director of the Company.

11. To re-elect Christophe Evain as a Director of the Company.

12. To re-elect Miles Roberts as a Director of the Company.

13. To re-elect Manjiry Tamhane 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 Audit Committee (on behalf of the Board) 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,
- 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.

## **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 £26,485,018; 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 £26,485,018 in connection with a pre-emptive offer (including an offer by way of a rights issue or open offer):
  - (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.

## **18. Approve the Company's Omnibus Share Plan 2024**

(i) To approve the Land Securities Group Omnibus Share Plan 2024 (the Omnibus Plan), summarised in Part III of this Notice and the rules of which are produced to this meeting and for the purposes of identification initialled by the Chair, and to authorise the Board to do all such acts and things necessary or desirable to establish the Omnibus Plan; and

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

## **SPECIAL RESOLUTIONS**

### **19. 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 pre-emptive offer (including a rights issue or open offer)):
  - (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;
- (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 £7,945,506 (being 10% of the Company's issued ordinary share capital, excluding treasury shares as at 17 May 2024); and
- (iii) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (i) or paragraph (ii) of this Resolution) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (ii) of this Resolution, such power to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of 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. 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 19 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 £7,945,506 (being 10% of the Company's issued ordinary share capital, excluding treasury shares, as at 17 May 2024), such power to be used only for the purposes of financing (or refinancing, if the authority is to be

used within 12 months after the original transaction) a transaction which the Directors determine to be either an acquisition or a specified 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; and

- (ii) limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (i) of this Resolution) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (i) of this Resolution, such power to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of 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.

## **21. 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 74,489,115 (being 10% of the Company's issued ordinary share capital, excluding treasury shares, as at 17 May 2024);
- (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 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.



**Marina Thomas**  
Company Secretary

4 June 2024

## **PART I**

### **EXPLANATORY NOTES**

#### **ORDINARY RESOLUTIONS**

##### **RESOLUTION 1 – 2024 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 2024 Annual Report.

##### **RESOLUTION 2 – DIRECTORS' REMUNERATION POLICY**

This Resolution seeks shareholder approval for the Directors' Remuneration Policy set out in the 2024 Annual Report (the Policy).

In accordance with legislation, the Company offers shareholders a binding vote to approve the Company's policy on Directors' remuneration at least once every three years, but on a more frequent basis if changes to it are proposed. This vote is binding in that the Company may not make a remuneration payment or payment for loss of office to a person who is, or is to be, or has been a Director of the Company unless that payment is consistent with the approved Directors' Remuneration Policy or has otherwise been approved by a resolution of the shareholders of the Company. Shareholders last approved the Company's Remuneration Policy in July 2021.

If Resolution 2 is passed, the Policy will become effective immediately. If Resolution 2 is not passed, the Company will continue to operate under its current Directors' Remuneration Policy and will seek shareholder approval for a revised Policy as soon as practicable. The new Policy remains largely unchanged, with only one minor amendment as follows:

Non-executive Directors are currently expected to meet a minimum shareholding guideline of 100% of their relevant annual fee within three years of appointment. While the purchase and retention of Landsec's shares by Non-executive Directors will continue to be expected, we are proposing to amend the Policy to remove the 100% of fee within three years expectation as this is currently considered to be overly restrictive in respect of appointing new Non-executive Directors from more diverse backgrounds.

Further details on our Policy can be found in the 2024 Annual Report.

##### **RESOLUTION 3 – 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 2024.

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 3 is not passed.

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 2024 Annual Report.

##### **RESOLUTION 4 – FINAL DIVIDEND**

Pursuant to the Board's recommendation, the authority sought from shareholders under this Resolution is to declare a final dividend of 12.1 pence per ordinary share for the financial year ended 31 March 2024. If approved, the final dividend will be paid as a Property Income Distribution on 26 July 2024 to those shareholders on the Company's statutory register of members as at the close of business on 14 June 2024. 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 2024 will be 39.6 pence per ordinary share (2022/23: 38.6 pence per share).

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](https://landsec.com).

## **RESOLUTIONS 5 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 next AGM of the Company. This is the case this year in respect of James Bowling, who joined the Board as a Non-executive Director on 7 September 2023, and Moni Mannings OBE, who joined the Board as a Non-executive Director and Senior Independent Director designate on 11 December 2023. 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 James Bowling and Moni Mannings OBE and the re-election of the remainder of the Company's current Directors except for Edward Bonham Carter, who will step down from the Board at the AGM having served ten years as a Non-executive Director. All Directors standing for re-election have confirmed their willingness to remain in office.

The Board currently has ten Directors (comprising a Non-executive Chair, two Executive Directors and seven other Non-executive Directors including Edward Bonham Carter who will step down at the AGM), whose experience and expertise are derived from a diverse range of industries, sectors and personal characteristics that provide an invaluable perspective on the Company's business. Biographical details for each Director seeking election or re-election, 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 Appendix A and in the 2024 Annual Report.

Details of the internal Board evaluation process can be found in the Corporate Governance section of the 2024 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 remain independent (including the Chair who was independent on appointment in accordance with the UK Corporate Governance Code) in both character and judgement and there are no relationships or circumstances likely to affect their independence.

Accordingly, the Board recommends the election or re-election of all the Directors.

## **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 2025. Resolution 15 seeks authority for the Audit Committee (on behalf of the Board) to determine the remuneration of the auditors.

## **RESOLUTION 16 – AUTHORITY TO MAKE 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.

Resolution 16 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 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 £26,485,018 (representing 744,891,152 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) as at 17 May 2024, being the latest practicable date prior to the publication of this Notice.

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 offer (including an offer by way of a rights issue or open offer), up to a further nominal value of £26,485,018. 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 17 May 2024. This is in line with the latest Investment Association Share Capital Management Guidelines published in February 2023, which update the previous guidance to incorporate all fully pre-emptive offers, not just fully pre-emptive rights issues, in respect of the authority to allot a further one-third of the issued ordinary share capital of the Company.

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 17 May 2024, the ordinary shares held in treasury represent approximately 0.9% of the Company's total issued ordinary share capital. The voting rights and dividend entitlements have been waived for the shares held in treasury.

#### **RESOLUTION 18 – APPROVE THE COMPANY'S OMNIBUS SHARE PLAN 2024**

The Company's existing Long Term Incentive Plan 2015 was approved by shareholders on 23 July 2015 (the 2015 LTIP). The 2015 LTIP had a ten year "life", with no awards permitted to be made after the tenth anniversary of its approval. The Company is therefore seeking shareholder approval of the implementation of the Omnibus Plan in order to be able to grant awards over ordinary shares in the Company so as to replace the 2015 LTIP. A summary of the terms of the Omnibus Plan is set out in Part III of this Notice. A copy of the draft Omnibus Plan rules is also 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 and at the place of the AGM from 15 minutes prior to its commencement until its conclusion.

## SPECIAL RESOLUTIONS

### RESOLUTIONS 19 AND 20 – 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.

Resolutions 19 and 20 would give the Directors the power to allot equity securities and sell treasury shares in exchange for cash without first offering them to existing shareholders in proportion to their existing shareholdings.

The power set out in Resolution 19 would be limited to:

- (i) pre-emptive offers, including rights issues or open offers, and offers to holders of other equity securities if required by the rights of those securities, or as the Directors otherwise consider necessary;
- (ii) otherwise, allotments or sales up to an aggregate nominal amount of £7,945,506 (which includes the sale on a non-pre-emptive basis of any shares held in treasury), representing 74,489,115 ordinary shares and approximately 10% of the Company's issued share capital (excluding treasury shares) as at 17 May 2024, being the latest practicable date prior to publication of this Notice; and
- (iii) allotments or shares up to an additional aggregate nominal amount equal to 20% of any allotments or sales made under (ii) above (so a maximum of 2% of the Company's issued share capital), such power to be used only for the purposes of making a follow-on offer of a kind contemplated by Section 2B of the Pre-Emption Group's Statement of Principles 2022.

Resolution 20 is intended to give the Company flexibility to make non-pre-emptive issues of ordinary shares in connection with acquisitions and specified capital investments as contemplated by the Pre-Emption Group's Statement of Principles 2022. The power under Resolution 20 is in addition to that proposed by Resolution 19 and would be limited to:

- (i) allotment or sales of up to an aggregate nominal amount of £7,945,506 representing 74,489,115 ordinary shares and approximately 10% of the Company's issued share capital (excluding treasury shares) as at 17 May 2024, being the latest practicable date prior to publication of this Notice; and
- (ii) allotments or sales up to an additional aggregate nominal amount equal to 20% of any allotments or sales made under (i) above (so a maximum of 2% of the Company's issued share capital), such power to be used only for the purpose of making a follow-on offer of a kind contemplated by Section 2B of the Pre-Emption Group's Statement of Principles 2022.

Where the authority granted under Resolution 20 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 limits in Resolutions 19 and 20 are in line with those set out in the Pre-Emption Group's Statement of Principles 2022. If the powers sought by Resolutions 19 or 20 are used in relation to a non-pre-emptive offer, the Directors confirm their intention to follow the shareholder protections in paragraph 1 of Part 2B of the Pre-Emption Group's Statement of Principles 2022 and, where relevant, follow the expected features of a follow-on offer as set out in paragraph 3 of Part 2B of the Pre-Emption Group's Statement of Principles 2022.

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 21 – 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 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 2024.

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:

- (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 17 May 2024, employee share options were outstanding over 4,324,428 ordinary shares which, if exercised using new issue shares, would represent 0.58% 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 0.65%.

As at 17 May 2024, there were no outstanding warrants to subscribe for equity shares in the Company.

This 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**

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 2024 at 2.30pm 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 +44 (0)371 384 2128 (lines are open from 8.30am to 5.30pm, Monday to Friday, except public holidays in England and Wales). If calling from outside the UK, please ensure the country code is used.

Only those shareholders entered on the Company's register of members at 6.30pm on 9 July 2024 shall be entitled to attend and vote at the AGM in person 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.

#### **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 or submitted in advance of the Meeting by email to [agm2024@landsec.com](mailto:agm2024@landsec.com), to be received no later than 2.30pm on 9 July 2024.

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 the Company's website, [landsec.com](http://landsec.com), 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. If shareholders wish to follow up on any answers given to a question at the AGM, they may do so by email to [agm2024@landsec.com](mailto:agm2024@landsec.com).

#### **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 Chair 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.

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 +44 (0)371 384 2128 (lines are open from 8.30am to 5.30pm, Monday to Friday, except public holidays in England

and Wales). If calling from outside the UK, please ensure the country code is used. 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 must 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 2.30pm on 9 July 2024 (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 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, [shareview.co.uk](https://shareview.co.uk), where full instructions on the procedure are given. You will need to create an online portfolio using your Shareholder Reference Number, printed on the Form of Proxy 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](https://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 2.30pm on 9 July 2024. 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 Registrar, Equiniti, on +44(0)371 384 2128 (lines are open from 8.30am to 5.30pm, Monday to Friday, except public holidays in England and Wales). If calling from outside the UK, please ensure the country code is used.

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).

### **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 Thursday, 11 July 2024 and any adjournment(s) thereof by using the procedures described in the CREST Manual which can be viewed at [euroclear.com](http://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](http://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](http://proxymity.io). Your proxy must be lodged by 2.30pm on 9 July 2024 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 COMPANY 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 2024 Annual Report and this Notice are now available on the Company's website: [landsec.com/investors](https://landsec.com/investors). However, this notification of availability is not a substitute for shareholders reading those documents themselves.

## **TOTAL VOTING RIGHTS**

As at 17 May 2024, being the last practicable date prior to the publication of this Notice, the Company's total issued share capital consisted of 751,680,388 ordinary shares carrying one vote each, of which 6,789,236 shares were held in treasury.

The voting rights and dividend entitlements have been waived for the shares held in treasury. Therefore, the total voting rights in the Company as at 17 May 2024 was 744,891,152.

## **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 Land Securities Group Omnibus Share Plan 2024 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 2.15pm until the conclusion of the AGM. Alternatively, shareholders have the option to request an electronic copy of any document by email to [agm2024@landsec.com](mailto:agm2024@landsec.com).

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](https://landsec.com), from the date of this Notice until the conclusion of the AGM.

A copy of the Land Securities Group Omnibus Share Plan 2024 rules will 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 and at the place of the AGM from 15 minutes prior to its commencement until its conclusion.

## **PRIVACY NOTICE**

The Company may process personal data of attendees at the AGM. This may include photos, recordings and audio links, as well as other forms of personal data.

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](https://landsec.com/policies/privacy-policy/shareholders).



## **ELECTRONIC COMMUNICATIONS**

Shareholders who receive shareholder documents by post are encouraged to elect to receive these documents in electronic form via the internet. Shareholders can register for this option by contacting Equiniti, our Registrar, or by visiting [shareview.co.uk](https://shareview.co.uk) and registering for the electronic communications service. Shareholders who register will be sent an email notification whenever shareholder documents are available on the Company's website.

## **ACCESSIBILITY**

The accessible entrance is at the front entrance to 80 Victoria Street with lifts available to access the first floor AGM space.

We have procedures for evacuating the building in an emergency. Visitors with a health condition or disability which may affect their ability to evacuate the building are asked to mention this to reception on arrival so they can ensure you are supported to evacuate safely in case of an emergency.

We have male, female, all-gender and accessible toilet facilities available. Your host will provide directions on the day.

We have a prayer room and wellbeing room available. Please let your host know if you wish to use these facilities.

We aim for our events to be accessible to everyone. Please get in touch if you require any help or support for your visit, such as parking or access assistance, so that we can make arrangements to help you. You can contact us via email to [agm2024@landsec.com](mailto:agm2024@landsec.com) or by calling +44 (0) 20 7413 9000 by 2.30pm on 9 July 2024.

## **PART III**

### **SUMMARY OF THE LAND SECURITIES GROUP OMNIBUS SHARE PLAN 2024**

#### **INTRODUCTION**

The Omnibus Plan is a discretionary share plan, under which the Company's Remuneration Committee (the Committee) may grant awards (Awards) over ordinary shares in the Company (Shares) to incentivise and retain eligible employees. The Omnibus Plan will be administered by the Committee or by any sub-committee or person duly authorised by the Committee.

#### **FORM OF AWARDS**

The Committee may grant Awards as: (i) conditional awards of Shares; (ii) nil or nominal-cost options over Shares; or (iii) forfeitable awards of Shares. Awards may take the form of either: (a) Deferred Awards, representing the element of a participant's bonus that is deferred into Shares; or (b) Incentive Awards, designed to incentivise the future performance of, and retain, key employees. No payment is required for the grant of an Award.

Awards structured as nil or nominal-cost options will normally be exercisable from the point of vesting (or, where an Award is subject to a holding period (see Vesting below), the end of that holding period) until the tenth anniversary of the grant date. However, a Deferred Award which is structured as a nil or nominal-cost option and is granted to a former employee will normally only be exercisable until the first anniversary of the normal vesting date of that Deferred Award.

#### **ELIGIBILITY**

Any employee of the Company's group (Group), including the Company's executive directors (Executive Directors), may be selected to participate in the Omnibus Plan at the Committee's discretion. Deferred Awards may also be granted to employees who have left the Group before the Deferred Award is granted, provided that they have earned a bonus for the last year of their employment.

## **INDIVIDUAL LIMITS**

Incentive Awards will not normally be granted to a participant under the Omnibus Plan over Shares with a market value (as determined by the Committee) in excess of 300 per cent. of salary in respect of any financial year of the Company. Awards may, however, be granted in excess of this limit to an eligible employee in connection with their recruitment by way of compensating them for any awards forfeited as a result of leaving their former employer (a Recruitment Award). Deferred Awards will not be granted over Shares with a market value (as determined by the Committee) which exceeds the proportion of the bonus which the Committee determines will be the subject of the Deferred Award.

## **PERFORMANCE CONDITIONS**

The vesting of Awards may (and, in the case of an Award to an Executive Director other than a Recruitment Award or a Deferred Award, will to the extent required by the Company's shareholder-approved Directors' Remuneration Policy) be subject to the satisfaction of performance conditions. The Committee will determine the period over which any performance conditions are assessed. Any performance condition may be amended in accordance with its terms or if anything happens which causes the Committee to consider it appropriate to amend the performance condition, provided that the Committee considers that any amended performance condition would not be materially more challenging to satisfy and, in the case of Executive Directors, would also not be materially less challenging to satisfy.

## **VESTING AND RELEASE OF AWARDS**

Incentive Awards will normally have any performance conditions assessed as soon as reasonably practicable after the end of the relevant performance period. The Committee will determine the extent to which Incentive Awards will vest, taking into account the extent to which any performance conditions have been satisfied, the underlying performance of the Company and of the participant, and such other factors the Committee considers, in its opinion, relevant. Deferred Awards will normally vest in full. To the extent that they vest, Awards will then normally vest on the vesting date set by the Committee at grant.

The Committee may also determine at grant that an Incentive Award is subject to an additional holding period following vesting, at the end of which the Shares subject to the Incentive Award will be "released" (and may be sold).

## **OVERALL LIMITS**

Awards may be satisfied using new issue Shares, treasury Shares or Shares purchased in the market. The number of Shares which may be issued to satisfy awards granted in any ten-year period under the Omnibus Plan and any other employee share plan adopted by the Company may not exceed 10 per cent. of the issued ordinary share capital of the Company from time to time. In addition, the number of Shares which may be issued to satisfy awards granted in any ten-year period under the Omnibus Plan and any other discretionary employee share plan adopted by the Company may not exceed 5 per cent. of the issued ordinary share capital of the Company from time to time.

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

## **TIMING OF AWARDS**

Awards may only be granted during the 42 days beginning on: (i) the date on which the Company holds a general meeting; or (ii) the first business day after the announcement of the Company's results for any period; or (iii) to the extent that share dealing restrictions prevent the grant of Awards in those periods, the first business day after the day on which such dealing restrictions are lifted.

Alternatively, Awards may be granted on any other day on which the Committee determines that exceptional circumstances exist which justify the grant of an Award.

## **DIVIDENDS AND DIVIDEND EQUIVALENTS**

Unless the Committee determines otherwise, participants will receive an amount (in Shares, unless the Committee decides it will be paid fully or partly in cash) equal to the value of any dividends that would have been paid on the Shares subject to an Award which vest by reference to record dates during the period beginning on the date on which the Award is granted and ending on the date on which the Award vests or, if there is a holding period applicable to an Award, at the end of the holding period. This amount may assume the reinvestment of dividends and exclude or include special dividends.

## **MALUS AND CLAWBACK**

In certain circumstances, the Committee may at any time prior to the fifth anniversary of the date on which an Incentive Award is granted or the second anniversary of the date on which a Deferred Award is granted (or if an investigation into the conduct or actions of any participant or any Group member has started, such later date as the Committee may determine in order to allow the investigation to be completed): (i) reduce an Award (to zero if appropriate); (ii) impose additional conditions on an Award; or (iii) require that the participant either returns some or all of the Shares acquired under an Award or makes a cash payment to the Company in respect of the Shares delivered. The Committee may invoke these malus and clawback provisions where it considers there are exceptional circumstances such as: (i) a material misstatement in the published results of the Group or a Group member; (ii) either (a) the assessment of the performance conditions relating to, or the calculation of the number of Shares subject to, the Award or (b) the assessment of the bonus by reference to which a Deferred Award is granted being based on an error or inaccurate or misleading information; (iii) the participant's misconduct; (iv) the participant causing a material loss to the Group as a result of reckless, negligent or wilful conduct or inappropriate behaviour; (v) insolvency or similar corporate failure; and/or (vi) serious reputational damage to a Group member.

## **CESSATION OF EMPLOYMENT**

An unvested Award will usually lapse when a participant ceases to be a Group employee or director. If, however, a participant ceases to be a Group employee or director because of their ill health, injury, disability or redundancy, the sale of the participant's employing company or business out of the Group or in other circumstances at the discretion of the Committee (i.e. they leave as a "good leaver"), their Award will normally continue to vest on the date when it would have vested (and will normally be released from any relevant holding period when it would have been released) as if they had not ceased to be a Group employee or director.

The extent to which Incentive Awards normally vest in these circumstances will be determined by the Committee, taking into account the satisfaction of any performance conditions measured over the original performance period, the underlying performance of the Company and the participant and such other factors the Committee considers, in its opinion, relevant. Deferred Awards will normally vest in full.

The Committee retains the discretion, however, to allow an Award to vest (and be released from any relevant holding period) following the participant ceasing to be a Group employee or director, taking into account, in the case of an Incentive Award, any applicable performance conditions measured up to that point or, where the participant is a "good leaver" as a result of their employing company or business being sold out of the Group, to require that the Award is exchanged for an equivalent award over shares in another company.

Unless the Committee decides otherwise, the extent to which an Incentive Award vests will also take into account the proportion of the performance period or, in the case of an Incentive Award not subject to performance conditions, the vesting period, which has elapsed when the participant ceases to be a Group employee or director. The period over which a Recruitment Award will normally be time pro-rated will be determined at the time of grant and will normally replicate the approach to time pro-rating applied to the award in respect of which the Recruitment Award was granted.

If a participant dies, their Award will vest (and, in the case of an Incentive Award subject to a holding period, be released) on the date of their death on the basis set out for other “good leavers” above. Alternatively, the Committee may decide that an unvested Award will vest (and, in the case of an Incentive Award subject to a holding period, be released) on the date it would have if the participant had not died on the basis set out for other “good leavers” above.

If a participant ceases to be a Group employee or director during a holding period in respect of an Incentive Award for any reason other than summary dismissal, their Award will normally be released at the end of the holding period, unless the Committee determines that it should be released when the participant ceases to be a Group employee or director. If a participant dies during the holding period, their Award will be released on the date of the participant’s death (unless the Committee decides it will be released at the end of the normal holding period).

If a participant is summarily dismissed, any outstanding Awards they hold will lapse immediately.

Awards structured as nil or nominal-cost options which do not lapse may normally be exercised to the extent vested for a period of 12 months after vesting (or, where Incentive Awards are subject to a holding period, the end of the holding period). Where nil or nominal-cost options have already vested (and, where relevant, been released from any relevant holding period) on the date on which the participant ceases to be a Group employee or director, those options may normally be exercised for a period of 12 months from the date of cessation, unless the participant is summarily dismissed, in which case their options will lapse. If a participant dies, a vested (and, where relevant, released) option may normally be exercised until the first anniversary of their death.

## **CORPORATE EVENTS**

In the event of a takeover of the Company, Awards will normally vest (and be released from any holding periods) early. The proportion of any unvested Incentive Awards which vest will be determined by the Committee, taking into account the extent to which any performance conditions applicable to the Incentive Award have been satisfied, the underlying performance of the Company and the participant, such other factors the Committee considers, in its opinion, relevant, and, unless the Committee determines otherwise, the proportion of the performance period, or in the case of Incentive Awards not subject to performance conditions, the vesting period, which has elapsed. The period over which a Recruitment Award will normally be time pro-rated will be determined at the time of grant and will normally replicate the approach to time pro-rating applied to the award in respect of which the Recruitment Award was granted. Deferred Awards will normally vest in full in the event of a takeover.

Awards structured as nil or nominal-cost options may then normally be exercised for a period of one month, after which they will lapse. Alternatively, the Committee may require that Awards are exchanged for equivalent awards over shares in the acquiring company (subject to the acquiring company’s consent).

If the Company is wound up or other corporate events occur such as a variation of the Company’s share capital, a demerger, special dividend or other transaction which, in the Committee’s opinion, would materially affect the value of Shares, the Committee may determine that Awards will vest (and be released) on the same basis as for a takeover.

## **ADJUSTMENTS**

If there is a variation of the Company's share capital or in the event of a demerger, special dividend or other transaction which, in the Committee's opinion, would materially affect the value of Shares, the Committee may make such adjustments to the number or class of Shares subject to Awards and/or the exercise price applicable to Awards as it considers appropriate.

## **SETTLEMENT**

The Committee may, in its discretion, decide to satisfy an Award with a cash payment equal to the market value of the Shares (less any exercise price payable in the case of an option) that the participant would have received had the Award been satisfied with Shares.

## **RIGHTS ATTACHING TO SHARES**

Shares delivered under the Omnibus Plan will not confer any rights on the participant until that participant has received the underlying Shares. Any Shares issued will rank equally with Shares then in issue (except for rights arising by reference to a record date prior to their issue).

## **NON-TRANSFERABILITY**

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

## **BENEFITS NOT PENSIONABLE**

Benefits received under the Omnibus Plan are not pensionable.

## **AMENDMENTS**

The Committee may, at any time, amend the Omnibus Plan rules in any respect. However, the prior approval of the Company's shareholders must be obtained in the case of any amendment which is made to the advantage of eligible employees and/or participants and relates to: (i) the provisions relating to eligibility; (ii) individual or overall limits; (iii) the basis for determining the entitlement to, and the terms of, Awards; (iv) the adjustments that may be made in the event of any variation to the share capital of the Company; and/or (v) the rule 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 Omnibus Plan, to take account of the provisions of any legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment for any participant or Group member.

## **TERMINATION**

No Awards may be granted more than ten years after the date the Omnibus Plan is approved by the Company's shareholders.

## APPENDIX A – DIRECTORS’ BIOGRAPHIES

### DIRECTORS SEEKING ELECTION

#### **JAMES BOWLING, NON-EXECUTIVE DIRECTOR\***

##### **BOARD TENURE: 9 MONTHS**

James joined the Board in September 2023.

##### **COMMITTEES**

Audit Committee (Chair)

##### **SKILLS AND EXPERIENCE**

James was Chief Financial Officer of Severn Trent Plc from 2015 until retirement in July 2023, and remained on the Seven Trent Plc Executive Committee until December 2023 as a Senior Advisor. James has relevant financial experience as a Fellow of the Institute of Chartered Accountants in England and Wales and as an experienced listed company CFO who has successfully applied his skills across a number of sectors, with broad experience in financial reporting, enterprise risk management, long-term capital investment models and a range of corporate activity, including M&A.

##### **OTHER CURRENT APPOINTMENTS**

Non-independent Non-executive Director of Water Plus Group Ltd. Chair of Audit Committee and Non-executive Director at Porterbrook Leasing Company Limited.

#### **MONI MANNINGS OBE, NON-EXECUTIVE DIRECTOR AND SENIOR INDEPENDENT DIRECTOR\***

##### **BOARD TENURE: 6 MONTHS**

Moni joined the Board in December 2023 and became Senior Independent Director in April 2024.

##### **COMMITTEES**

Nomination Committee, Remuneration Committee

##### **ROLE**

A sounding board for the Chair and a trusted intermediary for other Directors and shareholders.

##### **SKILLS AND EXPERIENCE**

From 2000 until 2016, Moni was a Partner and Head of the International Banking and Finance Division of Olswang LLP, before which she held senior positions in other leading law firms. Until 2017, Moni was Chief Operating Officer of Aistemos Limited. Previous Non-executive Director positions include Polypipe Group plc, Dairy Crest Group plc, Breedon Group plc, Investec Bank plc and Cazoo Group Ltd.

##### **OTHER CURRENT APPOINTMENTS**

Independent Non-executive Director of Hargreaves Lansdown plc, Non-executive Director and Chair of the Remuneration Committee of easyJet plc, Non-executive Director and Senior Independent Director of Co-operative Group. A Member of the Takeover Panel. Moni also founded EPOC a not-for-profit network that seeks to increase the number of people of colour on boards and is a member of the Parker Review Committee and a trustee on the Board of the St Marks Hospital Foundation charity.

### DIRECTORS SEEKING RE-ELECTION

#### **SIR IAN CHESHIRE, CHAIR\***

##### **BOARD TENURE: ONE YEAR**

Sir Ian joined the Landsec Board as Non-executive Director and Chair Designate on 23 March 2023 and assumed the role of Chair on 16 May 2023.

##### **COMMITTEES**

Nomination Committee (Chair), Remuneration Committee

##### **ROLE**

Leads the Board, responsible for governance, major shareholder and other stakeholder engagement.

##### **SKILLS AND EXPERIENCE**

Sir Ian brings extensive general management and board experience in customer-facing organisations across a range of sectors. His executive roles include senior leadership and commercial roles in customer-focused businesses, latterly as Group Chief Executive of Kingfisher plc from 2008 to 2015.

He previously held FTSE 100 Non-executive Director roles at Barclays Plc (and as Chairman of Barclays Bank UK), Whitbread Plc, where he was Senior Independent Director and BT Group Plc where he was Chair of the Remuneration Committee, Debenhams and Maison Du Monde. He was lead Non-executive Director at the UK Cabinet Office and Department for Work and Pensions. He was also Chairman of the British Retail Consortium, Chairman of the Prince of Wales Corporate Leaders Group on Climate Change, President of the Business Disability Forum President’s Group and chaired the Ecosystem Markets Task Force and GR Task Force. Sir Ian was knighted in the 2014 New Year Honours for services to Business, Sustainability and the Environment and is a Chevalier of the Ordre National du Merite of France.

##### **OTHER CURRENT APPOINTMENTS**

Chair of Channel 4 and Spire Healthcare Group plc. Non-executive Director of Menhaden Resource Efficiency Plc. Chair of the King Charles III Charitable Fund and We Mean Business Coalition.

#### **MARK ALLAN, CHIEF EXECUTIVE, EXECUTIVE DIRECTOR**

##### **BOARD TENURE: FOUR YEARS**

##### **ROLE**

Responsible for the leadership of the Group, development and implementation of strategy, managing overall business performance and leading the Executive Leadership Team.

##### **SKILLS AND EXPERIENCE**

Mark brings extensive knowledge and experience of the property sector combined with strong operational leadership and financial and strategic management skills to the Board. Prior to joining Landsec, Mark was Chief Executive of St. Modwen Properties PLC for three years. Prior to that he was Chief Executive of The Unite Group plc from 2006 until 2016. He moved to Unite in 1999 from KPMG and held a number of financial and commercial roles in the business, including Chief Financial Officer from 2003 to 2006. A qualified Chartered Accountant, Mark is also a member of the Royal Institution of Chartered Surveyors.

##### **OTHER CURRENT APPOINTMENTS**

Mark is President of the British Property Federation and an Independent Trustee at the University of Bristol.

##### **MANAGEMENT COMMITTEES**

Chair of the Group’s Executive Leadership Team. Mark is invited to attend the Audit, Remuneration and Nomination Committees at the invitation of the Chairs.

#### **VANESSA SIMMS, CHIEF FINANCIAL OFFICER, EXECUTIVE DIRECTOR**

##### **BOARD TENURE: THREE YEARS**

##### **ROLE**

Works closely with the Chief Executive in developing and implementing vision and strategy. Responsible for Group financial performance, financial planning, management of risk and assurance, group legal and group procurement.

##### **SKILLS AND EXPERIENCE**

Vanessa brings extensive experience to Landsec from the property sector in the UK. She has over 25 years of experience in finance and extensive knowledge of UK real estate holding a number of senior positions at other UK property companies. Vanessa has a valuable combination



of expertise and experience in leading and implementing strategic change in businesses and substantial experience in senior finance leadership roles in a listed environment.

Prior to joining Landsec in June 2021, Vanessa was CFO of Grainger plc, a role she held since February 2016, and immediately prior to joining Grainger held a number of senior positions within The Unite Group plc, including Deputy Chief Financial Officer. Prior to that Vanessa was UK finance director at SEGRO plc. Vanessa is a Chartered Certified Accountant (FCCA) and has an executive MBA (EMBA) from Ashridge Business School.

#### **OTHER CURRENT APPOINTMENTS**

Vanessa has resigned from the Board of Drax Group Plc (where she is Audit Chair and Non-executive Director) effective 18 June 2024 and will join the Board of Rotork plc as a Non-executive Director on 21 June 2024.

#### **MANAGEMENT COMMITTEES**

A member of the Group's Executive Leadership Team and Chairs our Disclosure Committee. Vanessa attends Audit Committee meetings at the invitation of the Committee Chair.

#### **MADELEINE COSGRAVE, NON-EXECUTIVE DIRECTOR\***

##### **BOARD TENURE: FIVE YEARS**

##### **COMMITTEES**

Audit Committee

##### **SKILLS AND EXPERIENCE**

Madeleine has extensive experience in the property industry; she is a member of the Royal Institution of Chartered Surveyors and former chair of the INREV Investor Platform. She is an independent member of the CBRE IM EMEA Investment Committee, senior advisor to ICG Real Estate and has mentoring roles with IntoUniversity and GAIN (Girls Are Investors). Madeleine was previously Managing Director and Regional Head, Europe at GIC Real Estate, Singapore's Sovereign Wealth Fund. She held this position from 2016 until she stepped down in June 2021 and was responsible for the investment strategy, portfolio and team. She led the GIC Real Estate business in Europe and was a voting member of GIC RE's Global Investment Committee.

Madeleine is a chartered surveyor and started her career in 1989 with JLL as a graduate trainee. She went on to hold roles in valuation, fund management, leasing and development in both London and Sydney, before joining GIC in 1999.

#### **OTHER CURRENT APPOINTMENTS**

Independent Member of CBRE IM EMEA Investment Committee. Senior Advisor to ICG Real Estate.

#### **CHRISTOPHE EVAIN, NON-EXECUTIVE DIRECTOR\***

##### **BOARD TENURE: FIVE YEARS**

##### **COMMITTEES**

Remuneration Committee (Chair), Nomination Committee

##### **SKILLS AND EXPERIENCE**

Christophe has extensive investment experience in private equity, debt and other alternative asset classes. As the former CEO of a UK listed company, he also has management and leadership strengths, having successfully led the transformation of Intermediate Capital Group PLC (ICG) from a principal investment business into a diversified alternative asset management group. Christophe's broad experience, both as a business leader and an investor, is a valuable asset to the Board. Having started his career in banking, holding various positions at NatWest and Banque de Gestion Privée, he joined ICG in 1994 as an investment professional, became CEO in 2010 and stepped down from that position in 2017. During this time he held various investment and management roles, founded the Group's businesses in Paris, the Asia-Pacific region and North America, and was instrumental in adding various additional businesses, including a UK property lending business.

#### **OTHER CURRENT APPOINTMENTS**

Chair, Bridges Fund Management. Non-executive Director, Quilvest Capital Partners.

#### **MILES ROBERTS, NON-EXECUTIVE DIRECTOR\***

##### **BOARD TENURE: ONE AND A HALF YEARS**

##### **COMMITTEES**

Audit Committee

##### **SKILLS AND EXPERIENCE**

Miles is currently Group Chief Executive of DS Smith Plc, the international packaging group, and has held this position since 2010. It has been announced that Miles will step down from the Board of DS Smith Plc by 30 November 2025. Prior to his role at DS Smith Plc, he was Chief Executive at McBride plc from 2005 to 2010. Miles brings a wide level of Board experience, together with specific experience of large, long-term capital projects, alongside a particular focus on sustainability. Miles is a qualified chartered accountant.

#### **OTHER CURRENT APPOINTMENTS**

Chief Executive, DS Smith Plc.

#### **MANJIRY TAMHANE, NON-EXECUTIVE DIRECTOR\***

##### **BOARD TENURE: THREE YEARS**

##### **COMMITTEES**

Remuneration Committee

##### **SKILLS AND EXPERIENCE**

Manjiry brings over 20 years of client and agency side experience in the data, technology and advanced analytics industry gained from working in marketing, customer insight and strategy roles. She is Global Chief Executive Officer of Gain Theory, a global foresight consultancy, a subsidiary of WPP plc. Manjiry was part of a team which founded Gain theory in 2015, having previously been Managing Director of another of WPP's consultancies also focused on data and analytics, Ohal Ltd. Prior to that, Manjiry spent the first part of her career in the retail sector, latterly as Head of Customer Insight and Strategy at Debenhams. In 2017, Manjiry was named as one of the top 20 Women in Data & Technology, led by The Female Lead and Women in Data.

#### **OTHER CURRENT APPOINTMENTS**

Chief Executive Officer, Gain Theory, a subsidiary of WPP plc. Advisory Board member, Saracens Women's Rugby.

\*Independent as per the UK Corporate Governance Code.

