

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES

Resolutions

- of -

Land Securities Group PLC (the 'Company')
Company number 4369054

Passed on 19 July 2012

THURSDAY



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COMPANIES HOUSE

At the Annual General Meeting of the Company duly convened and held on 19 July 2012, in addition to the resolutions concerning Ordinary business, the following resolutions were duly passed

Resolution 16 (Ordinary Resolution)

IT WAS RESOLVED THAT the directors are generally and unconditionally authorised 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 £25,975,000, and
- ii) comprising equity securities (as defined in section 560 of the Companies Act (the 2006 Act)) up to a further nominal amount of £25,975,000 in connection with an offer by way of a rights issue
 - a) to ordinary shareholders in proportion (as nearly as 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 permitting the directors to 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 conclusion of the next Annual General Meeting of the Company (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 shares under any such offer or agreement as if the authority had not expired

Resolution 17 (Ordinary Resolution)

IT WAS RESOLVED THAT in accordance with sections 366 and 367 of the 2006 Act the Company and all companies that are its subsidiaries at any time during the period for which this Resolution is effective are authorised to

- i) make political donations to political parties or political organisations other than political parties, and
- ii) incur other political expenditure,

in each case, not exceeding £20,000 in aggregate

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 same meaning for the purposes of this Resolution

Resolution 18 (Special Resolution)

IT WAS RESOLVED THAT the directors be authorised to allot equity securities (as defined in the 2006 Act) for cash under the authority given by Resolution 16 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 the authorisation is 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 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 as the Board otherwise considers necessary,

and permitting the directors to 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 16 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 £3,896,250

This authority shall expire at the conclusion of the next Annual General Meeting of the Company, 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 (Special Resolution)

IT WAS RESOLVED THAT the Company be generally and unconditionally authorised 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 77,925,000, being 10% of the Company's issued ordinary share capital (excluding treasury shares) as at 13 June 2012,
- (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 (i) 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 (ii) 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 conclusion of the next Annual General Meeting of the Company, 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 such expiry of this authority and to purchase ordinary shares in accordance with such contract as if the authority conferred had not expired

Resolution 20 (Special Resolution)

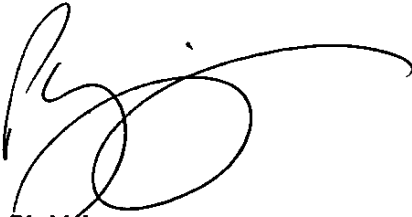
IT WAS RESOLVED THAT a general meeting, other than an Annual General Meeting, may be called on not less than 14 clear days' notice

Resolution 21 (Ordinary Resolution)

IT WAS RESOLVED THAT the 2012 Sharesave Plan Rules as summarised in Appendix 1 to Part II of the Notice (the "Sharesave Plan") be approved and further, that the directors be authorised to make such modifications to the Sharesave Plan as they may consider appropriate to take account of the requirements of HM Revenue and Customs and best practice, and for the implementation of the Sharesave Plan and to adopt the Sharesave Plan as so modified and to do all such other acts and things as they may consider appropriate to implement the Sharesave Plan

Resolution 22 (Ordinary Resolution)

IT WAS RESOLVED THAT the directors be authorised to amend and renew the terms of the 2005 Long Term Incentive Plan as summarised in Appendix 2 to Part II of the Notice

A handwritten signature in black ink, appearing to be 'Phil Higgins', with a large, stylized loop at the end.

Phil Higgins
Deputy Company Secretary