

**THE COMPANIES ACT 2006**  
**COMPANY LIMITED BY SHARES**

**Resolutions**

- of -

**Land Securities Group PLC**  
**(the "Company")**

**Company number 4369054**

***Passed on 21 July 2016***

TUESDAY



A13      \*A5C1Y622\*      26/07/2016      #78  
COMPANIES HOUSE

At the Annual General Meeting of the Company duly convened and held on 21 July 2016, and in addition to the resolutions concerning ordinary business, the following resolutions concerning special business were duly passed

**Resolution 16. (Ordinary Resolution)**

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 £26,355,844, 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 £26,355,844 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 this Resolution is passed (unless previously renewed, varied or revoked by the Company in 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

**Resolution 17. (Special Resolution)**

Subject to Resolution 16 being passed, to authorise the Directors to allot equity securities

(pursuant to sections 570 and 573 of the 2006 Act) for cash under the authority given by Resolution 16 and/or to sell treasury shares as if section 561(1) of the 2006 Act did not apply to any such allotment or sale, provided that this power shall be limited to

the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities made to (but in the case of the authority granted under paragraph (ii) of Resolution 16, by way of a rights issue only)

ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings, and

holders of other equity securities, as required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, and

in the case of the authority granted under paragraph (i) of Resolution 16 and/or in the case of any sale of treasury shares, to the allotment (otherwise than under paragraph (i) of this Resolution) of equity securities or sale of treasury shares up to a nominal amount of £4,005,852 (being 5% of the Company's issued ordinary share capital, excluding treasury shares, as at 3 June 2016)

This power shall expire at the earlier of the conclusion of the next Annual General Meeting 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

#### **Resolution 18. (Special Resolution)**

Subject to Resolution 16 being passed and in addition to any authority granted under Resolution 17 to allot equity securities (pursuant to the 2006 Act) for cash under the authority given by that Resolution, to authorise the Directors to allot equity securities (pursuant to sections 570 and 573 of the 2006 Act) for cash under the authority given by Resolution 16 and/or to sell treasury shares as if section 561(1) of the 2006 Act did not apply to any such allotment or sale, provided that this power shall be

limited, in the case of the authority granted under paragraph (i) of Resolution 16 and/or in the case of any sale of treasury shares, to the allotment of equity securities or sale of treasury shares up to a nominal amount of £4,005,852 (being 5% of the Company's issued ordinary share capital, excluding treasury shares, as at 3 June 2016), and

used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice

This power shall expire at the earlier of the conclusion of the next Annual General Meeting 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

#### **Resolution 19 (Special Resolution)**

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

the maximum number of ordinary shares that may be acquired is 79,067,533 (being 10% of the Company's issued ordinary share capital, excluding treasury shares, as at 3 June 2016),

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

the maximum price (exclusive of expenses) which may be paid for each ordinary share is the higher of

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

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 Annual General Meeting 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

A handwritten signature in black ink, appearing to read 'Tim Ashby', with a stylized flourish at the end.

**Tim Ashby**  
**Group General Counsel and Company Secretary**