

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES

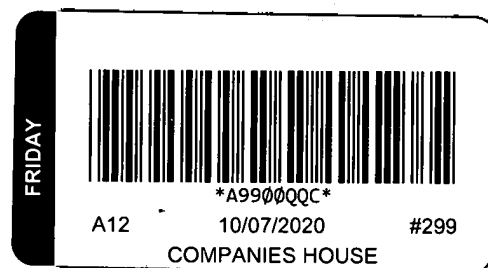
Resolutions

- of -

Land Securities Group PLC
(the "Company")

Company number 4369054

Passed on 9 July 2020



At the Annual General Meeting of the Company duly convened and held at 80 Victoria Street, London, SW1E 5JL on 9 July 2020, the following resolutions were passed as an Ordinary Resolution and Special Resolutions:

Resolution 15. Authority to allot securities (Ordinary Resolution)

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 £26,363,515; 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 £26,363,515 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. This authority replaces all previous authorities.

Resolution 16. General authority to disapply pre-emption rights (Special Resolution)

Subject to Resolution 15 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 15 and/or to sell treasury shares as if section 561(1) of the 2006 Act did not apply to any such allotment or sale, provided that this power shall be limited to:

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

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

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

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

(ii) in the case of the authority granted under paragraph (i) of Resolution 16 and/or in the case of any sale of treasury shares, to the allotment (otherwise than under paragraph (i) of this Resolution) of equity securities or sale of treasury shares up to a nominal amount of £3,954,527 (being 5% of the Company's issued ordinary share capital, excluding treasury shares, as at 28 May 2020).

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 17. Additional authority to disapply pre-emption rights for purposes of acquisitions or capital investments (Special Resolution)

Subject to Resolution 15 being passed and in addition to any authority granted under Resolution 16 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 15 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 15 and/or in the case of any sale of treasury shares, to the allotment of equity securities or sale of treasury shares up to a nominal amount of £3,954,527 (being 5% of the Company's issued ordinary share capital, excluding treasury shares, as at 28 May 2020); and

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

This power shall expire at the earlier of the conclusion of the next 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. Authority to purchase own shares (Special Resolution)

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 74,147,388 (being 10% of the Company's issued ordinary share capital, excluding treasury shares, as at 28 May 2020);

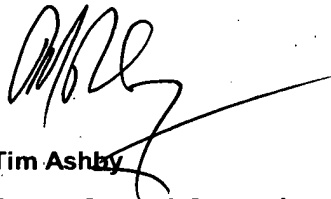
(ii) the minimum price (exclusive of expenses) which may be paid for an ordinary share is 102/3p; and

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

(a) 105% of the average of the middle-market quotations of an ordinary share of the Company as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased; and

(b) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent purchase bid for an ordinary share on the trading venues where the purchase is carried out.

This authority shall expire at the earlier of the conclusion of the next 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.



Tim Ashby

Group General Counsel and Company Secretary