

Press release

Title CEO appointment
From Landsec
Date 04.02.20

Land Securities Group PLC (“Landsec” or the “Company”) is pleased to announce that Mark Allan will start as its Chief Executive Officer (“CEO”) and a Director with effect from 1 May 2020. Mr Allan’s appointment as CEO was announced on 22 November 2019, together with details of his remuneration.

Robert Noel will step down as CEO and a Director of Landsec with effect from 31 March 2020. Mr Noel’s intention to step down was announced on 11 July 2019. For the period from 1 April to 30 April 2020, Martin Greenslade will be acting CEO in addition to his role as Chief Financial Officer.

Section 430(2B) Companies Act 2006 Statement - Robert Montague Noel

The following information is provided in accordance with section 430(2B) of the Companies Act 2006.

The following arrangements will apply in respect of Mr Noel’s remuneration. These arrangements comply with Landsec’s Remuneration Policy, which was approved by shareholders at the Annual General Meeting in July 2018.


1. Salary and benefits

Mr Noel will continue to receive his normal remuneration in terms of basic salary, pension allowance, car allowance and company benefits, in accordance with his service agreement, up to 10 July 2020. The total value of these for the period from 1 April to 10 July is £292,227 (less all necessary deductions).

2. Bonus

The Remuneration Committee has determined that Mr Noel will be eligible to receive a bonus in respect of the Company’s financial year ending 31 March 2020. He will have been employed for the full 2019/20 financial year.

The amount of any bonus will be subject to Landsec’s Bonus Plan Scheme Rules and the satisfaction of the relevant performance criteria and will be determined by the Remuneration Committee in May, following the review of the performance of the year to 31 March 2020. In accordance with Landsec’s Remuneration Policy, any bonus amount in excess of 50% of salary will be deferred into shares for one year and any bonus amount in excess of 100% of salary will be deferred into shares for two years. The remainder will be paid on the normal bonus payment date.



No bonus will be paid to Mr Noel in respect of the Landsec Bonus Plan for the financial year commencing on 1 April 2020.

3. Deferred Share Bonus Plan awards

The Remuneration Committee has determined that Mr Noel will be treated as a good leaver in respect of his outstanding unvested options under the Landsec Deferred Share Bonus Plan 2015 (the “DSBP”). Mr Noel’s outstanding unvested DSBP options over 25,076 shares will vest in full and become exercisable for a six-month period commencing on the normal vesting date, 25 June 2020, subject to the rules of the DSBP.

As reported above, Mr Noel may receive a further award under the DSBP in respect of a proportion of any bonus he receives for the Company’s financial year ending 31 March 2020.

Any shares acquired on the exercise of the options (if exercise occurs) will be subject to the Remuneration Committee’s right under the DSBP to apply malus and clawback provisions.

4. Share incentives

The Remuneration Committee has determined that Mr Noel will be treated as a good leaver in respect of his outstanding unvested share options under the Landsec Long-Term Incentive Plan 2015 (the “LTIP”). In accordance with the rules of the LTIP, Mr Noel’s outstanding unvested LTIP share options will vest on the normal vesting dates, subject to satisfaction of the relevant performance conditions and on a time pro-rated basis as detailed below:

Award	Number of shares subject to award	Maximum number of shares which could vest ¹	Vesting date
2017 LTIP share option granted on 26 June 2017	228,583	228,583	26 June 2020
2018 LTIP share option granted on 25 June 2018	251,880	167,920	25 June 2021
2019 LTIP share option granted on 25 June 2019	297,950	99,316	25 June 2022

In accordance with the rules of the LTIP, Mr Noel will be required to retain and shall not be permitted to transfer or otherwise dispose of any shares that have vested under the LTIP for a period of two years after the vesting date shown in the table above.

¹ This reflects time pro-rating, but the number of shares which vest will be subject to the achievement of the relevant performance conditions.



Any shares acquired on the exercise of the options will be subject to the Remuneration Committee's right under the LTIP to apply malus and clawback provisions.

5. Further Information

The relevant remuneration details relating to Mr Noel will be included in the Directors' Remuneration Report in the Annual Report and Accounts for the year ended 31 March 2020.

Other than the amounts disclosed above, Mr Noel will not be eligible for any remuneration payments or payments for loss of office.

In line with best practice, Mr Noel is contractually bound to hold no less than 100,000 ordinary shares in Landsec for a period of two years. These may include vested shares under the LTIP. Such holding period will commence on 1 April 2020.

In accordance with section 430(2B) of the Companies Act 2006, the information contained in this document will be made available on Landsec's website until its next Directors' Remuneration Report is made available.

Ends

About Landsec

At Landsec, we believe great places are for people to experience and are made with the experience of great people.

As one of the largest real estate companies in Europe, our £13.4 billion portfolio spans 24 million sq ft of well-connected, experience-led retail, leisure, workspace and residential hubs, with a growing focus on London. From the iconic Piccadilly Lights in the West End and the regeneration of London's Victoria, to the creation of retail destinations at Westgate Oxford and Trinity Leeds, we own and manage some of the most successful and memorable real estate in the UK.

We aim to lead our industry in critical long-term issues – from diversity and community employment, to carbon reduction and climate resilience. We deliver value for our shareholders, great experiences for our customers and positive change for our communities. At Landsec, everything is experience.

Find out more at [landsec.com](https://www.landsec.com)



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