

Stakeholder engagement policy

Our purpose is to create long-term financial, physical and social value. We do this by providing the right space for our customers and communities so that businesses and people can thrive.

At Landsec, we believe great places are for people to experience and are made with the experience of great people. The places and experiences we create have the potential to deliver a positive impact for the communities they're part of, the customers they serve, the people we invest in, and those who invest in us. Our vision is to be the best property company in the UK and we measure this through the eyes of our stakeholders. We define our stakeholders as our customers who occupy and use our buildings, the communities around us, our employees and our partners who provide goods and services to us. To maximise value creation for us and these stakeholder groups it's crucial that we understand their different needs and expectations.

The purpose of this policy is to formally document and outline Landsec's commitment and approach to inclusive stakeholder engagement.

Statement of commitment

As a responsible business we are committed to:

- Engaging our stakeholder groups to develop and maintain positive, productive relationships
- Ensuring key stakeholders are well informed and have access to information about our business and our activities
- Involving our stakeholders in identifying issues which are material to our business
- Implementing initiatives and programmes that contribute to sustainable development and generate shared value
- Benchmarking our stakeholder engagement performance and continuously identifying areas for improvement

Our objectives for engaging our stakeholders

As a responsible business we are committed to

- Collaborating with stakeholders to identify emerging trends and develop solutions to future challenges
- Ensuring that our activities meet our stakeholders' needs
- Identifying material issues in a collaborative way to create value our business and our stakeholders
- Assessing and creating community support for our projects

Our values

Our approach to stakeholder engagement is based on six values. Everything we do is bound by these values and we measure our employees against them through our performance processes. Our values are:

Customer service

Across the company, our external and internal customers' expectations should drive our priorities. Be proud to help. If something doesn't benefit the customer question why we do it.

Innovation

Whatever your role, question assumptions, challenge the status quo and keep looking for better results. Draw from each person's unique knowledge and experience. Bring your imagination to work and share your ideas - today's unusual thought might be tomorrow's ground-breaking solution.

Excellence

Aim to be consistently excellent not occasionally brilliant. Push yourself and your team to constantly improve and be truly best in class. If something is holding you back ask for help - we can all achieve more together.

Integrity

Be someone people can trust. If you say you'll do something, do it. Consider the consequences of your actions. Don't hide from difficult situations. And if you're faced with a tough decision, think what your role models would do.

Respect

Be aware of other people's strengths and weaknesses, and value different background and perspectives. Have high expectations of your colleagues and give people opportunities to shine. If you disagree with someone say so, explaining why. If in doubt, treat others the way you'd like to be treated yourself.

Accountability

Take responsibility for your own success and that of everyone around you. Grab opportunities to work together to deliver great experiences for our Customers4.

Scope

This policy applies to all stakeholder engagement activities across our business. This includes buying, developing, managing and selling property.

Our stakeholder engagement process

Our engagement process requires us to identify and prioritise material issues with every appropriate stakeholder. Ongoing engagement is achieved through a number of different channels. These may include:

Stakeholder type	Engagement method
<p>Customers Those who occupy or visit our properties:</p> <ul style="list-style-type: none"> - Occupiers/tenants - Employees of occupiers based at our properties - Shoppers and consumers - Potential occupiers, visitors, shoppers and consumers 	<ul style="list-style-type: none"> - Customer satisfaction surveys - Promotion of sustainability programmes and initiatives - Customer engagement meetings - Face-to-face meetings with our employees in asset management and investment - Customer newsletters - Bi-annual exit surveys across retail centres
<p>Communities Our neighbours and those who live and work in the areas we do business:</p> <ul style="list-style-type: none"> - Local residents - Local businesses - Local schools and colleges - Local and national charities - Community groups and Local Government 	<ul style="list-style-type: none"> - Community employment and education programmes - Local resident consultation - Designated Community Liaison Managers - Blue Badge guided tours provided for local residents - Community newsletters
<p>Employees Those who are directly employed by our business</p>	<ul style="list-style-type: none"> - Internal communications - Employee engagement survey - Team meetings - Company conference and Group workshops - Employee forum - Whistleblowing helpline
<p>Partners Those who have a direct working or contractual relationship or share a mutual interest with us.</p> <ul style="list-style-type: none"> - Joint venture partners - Service providers and their employees - Suppliers and their employees - Shareholders and Bondholders - Local and central Government - NGOs - Trade bodies - Industry organisations 	<ul style="list-style-type: none"> - Internal communications - Employee engagement survey - Team meetings - Company conference and Group workshops - Employee forum - Whistleblowing helpline

Implementation and evaluation

To be effective in our stakeholder engagement we are risk aware but not risk averse. We always consider potential stakeholder engagement risks prior to selecting the level or method of engagement. Potential risks will include conflicts of views and interest, and engagement challenges.

This policy is included in our starter pack for new employees. Our Sustainability Committee monitors and evaluates its application across our business and ensures that our stakeholders are engaged on all issues identified as material.

Our Board of Directors is responsible for the operation of this policy. The board is regularly briefed on stakeholder engagement activities and progress.

A handwritten signature in black ink, appearing to read 'Robert Noel', with a small dot at the end.

Robert Noel
Chief Executive

Date: 01 April 2019