



Landsec

Press release

Title New Board Appointment
From Landsec
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Land Securities Group PLC (“Land Securities”, “Landsec” or the “Company”) is pleased to announce that Vanessa Simms is to be appointed as its next Chief Financial Officer (“CFO”).

Vanessa is currently CFO of Grainger PLC, a role she has held since February 2016, and Non-Executive Director and Audit Committee Chair at Drax Group PLC. Prior to that, Vanessa held a number of senior positions at other UK property companies, including Deputy CFO at Unite Group PLC and UK finance director at SEGRO PLC. She has over 20 years of experience in finance and extensive knowledge of UK real estate.

Vanessa is expected to join the business, and become an Executive Director at Landsec, by no later than 1 June 2021. She will succeed Martin Greenslade who informed the Board in September of his intention to step down as CFO during 2021.

Commenting on the appointment, Mark Allan, Chief Executive of Landsec, said: “I am delighted that Vanessa is to join Landsec as our next CFO, building on the strong foundations established by Martin. She brings a valuable combination of expertise and experience and I have been particularly impressed by the role she has played in helping to deliver strategic change and business transformation at Grainger in recent years. On behalf of the Board, and all of my colleagues, I welcome Vanessa to Landsec and look forward to working with her when she joins next year.”

Vanessa Simms said: “I am delighted to be joining Landsec at such a pivotal time. Mark and his colleagues set out a compelling strategy and vision at their recent Capital Markets Day and I am very much looking forward to being part of the Landsec team that will deliver that strategy.”

A further announcement will be made in due course to confirm Martin Greenslade’s leaving date.

Vanessa Simms is a non-executive director of Drax Group plc and Chair of the Audit Committee. She was appointed to the board on 19 June 2018. There are no other matters to disclose under Listing Rule 9.6.13.

Ends



Remuneration Arrangements for Vanessa Simms

Vanessa Simms's remuneration arrangements will be in accordance with Land Securities' Directors' Remuneration Policy (the "Policy"), which was approved by shareholders at the Annual General Meeting in July 2018.

1. Salary and benefits

Vanessa Simms will receive a base salary of £490,000 and benefits including a car allowance (or equivalent cash supplement) of £12,000, eligibility for private health care for her, her spouse and dependent children, life assurance of 4x base salary and ill health income protection of up to 66.7% base salary.

She will also receive a cash pension allowance of 10.5% base salary, which is in line with the maximum pension rate applicable to the wider workforce and recognises best practice under the UK Corporate Governance Code and investor guidelines.

2. Bonus

Vanessa Simms will be eligible to participate in the Land Securities Annual Bonus Scheme and for the 2021/22 financial year she will have a maximum bonus opportunity of 150% of base salary, subject to performance conditions being met, which will be delivered in cash and deferred shares in accordance with the Policy.

3. Share incentives

Vanessa Simms will be eligible to participate in the Land Securities Long-Term Incentive Plan (the "LTIP") with a maximum annual award of 300% of base salary, subject to performance conditions being met which will be set in line with the Policy.

4. Replacement awards

In order to replace existing long term incentive awards from her current employer that will lapse as a consequence of her appointment with Land Securities, but were due to vest in 2020, 2021 and 2023, Vanessa Simms will receive a one-off transfer of Land Securities shares of equivalent value to the original awards that would have vested in 2020 under her current employer's long term incentive plan and two nil-cost option awards (subject to performance conditions) over shares in Land Securities of equivalent value that will vest in 2021 and 2023 (i.e. broadly in line with the vesting schedule for the original awards). The shares subject to the one-off share transfer will be held by a nominee selected by the Company for a holding period of two years. The two nil-cost option awards will be granted on materially equivalent terms to the rules of the LTIP, including malus and clawback and a two-year post-vesting holding period. The extent to which the award vests in 2021 will be measured by reference to the existing performance conditions relating to her current employer based on the disclosed financial results of Vanessa Simms's current employer; and the outcome of the award vesting in 2023 will be determined by the performance conditions of the LTIP.

As compensation for the annual bonus that would have been received from her current employer, Vanessa Simms will receive a replacement bonus of up to £300,000, repayable on a pro rata basis if she leaves



Land Securities within two years. 25% of Vanessa Simms's net bonus will be deferred into shares in Land Securities under the Land Securities deferred share bonus plan ("DSBP") for a period of three years.

As compensation for the loss of her existing deferred share bonus awards granted by her current employer, Vanessa Simms will receive a one-off transfer of Land Securities shares equivalent in value to the original award that would have vested in 2020 under her current employer's deferred bonus share plan and two nil-cost option awards that will vest in 2021 and 2022 (i.e. in line with the vesting schedule for the original awards). The two nil-cost option awards will be granted on materially equivalent terms to the rules of the DSBP, including malus and clawback, however they will also be subject to a two year post-vesting holding period (in line with her current employer's deferred bonus share plan).

5. Other

Vanessa Simms will be required to build up and maintain a minimum shareholding equal to 200% base salary.

About Landsec

At Landsec, we strive to connect communities, realise potential and deliver sustainable places.

As one of the largest real estate companies in Europe, our £12.8 billion portfolio spans 24 million sq ft (as at 31 March 2020) of well-connected retail, leisure, workspace and residential hubs. 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.

Find out more at landsec.com

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