

Our culture

At Landsec, we know we can only truly fulfil our purpose if it is fully aligned with our culture and strategy.

As the diagram below shows, purpose, strategy and culture do not exist in isolation, but influence and support each other, and are equally important.

We wanted to create an authentic purpose, a strategy owned by the whole business and a culture that unifies our people. We did this by engaging our people to conduct a strategic review in parallel with an exercise to get clarity on our purpose, culture and organisational structure. Importantly, we ran all activities concurrently, with significant input from across our business. The result is a purpose that is authentic, a strategy owned by the whole business, and a culture our people recognise, support and unite within.

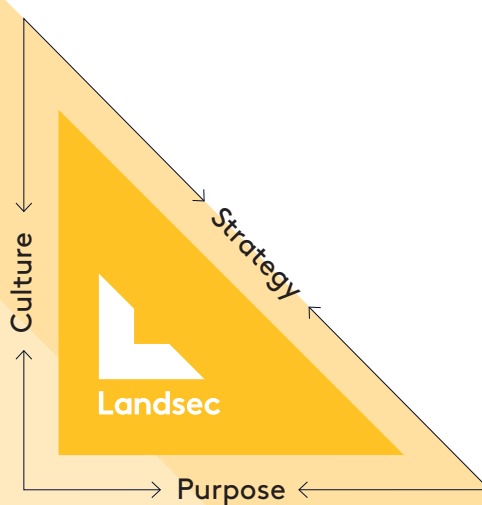
The strategy makes the most of Landsec's strengths and positions the business for growth. It is built around a clear, authentic and meaningful purpose, so it can create value not just for shareholders, but for all stakeholders. Our culture is key to successfully achieving our strategic ambitions, and we regard it as a source of competitive advantage.

Our culture shapes how we achieve our strategy, it ensures we have the right organisational capability. It defines how we do things, how we behave, and how our leaders can inspire and motivate. Supported by our values, our culture provides a common language to enable our people to thrive and harness their potential. So our culture is as important as our strategy.

In addition to culture, it is important to have the right organisational structure. We have already established our Executive Leadership Team and are moving to a leaner, more nimble organisation with greater levels of both decision-making and accountability within our clear strategic framework.

— See more about our Executive Leadership Team on pages 88-89

HOW WE ACHIEVE OUR PURPOSE



OUR VALUES

Our values guide us in everything we do, making us a team and helping to shape our culture. They guide our actions, inform our strategic decisions and define our behaviours – driving us to support each other and to come together to create great experiences for people.

- 1 **Determined:** We have the courage to do the right thing for the long term.
- 2 **Inclusive:** We are caring, open and progressive.
- 3 **Driven:** We strive to be the best.
- 4 **United:** We achieve more together.

OUR CULTURAL BLUEPRINT

Simply saying culture is important is not enough. That is why we have set out on a continual process of defining, measuring and evolving what it is like to work with and for Landsec. We started this during summer 2020 by engaging 273 people from right across our business in conversations about our purpose and culture. This led to the creation of our Cultural Blueprint (see right).

As a purpose-driven organisation, our focus is on the impact and value we bring. Our blueprint sets out our desired future culture, showing how we are trusted and empowered to make the right decisions for our customers, communities and our planet.

And we haven't stopped there. In spring 2021, we went a step further with the first annual review of how we are living up to our Cultural Blueprint. Once again, our people came together to tell us where we are performing well and where we have room for improvement. These findings have informed the development of an ongoing plan to continually evolve our culture and positively support our purpose and strategy.



THE FOUR POINT FOCUS PLAN

SHIFT FOCUS	We use understandable language	We understand our levels of responsibility and we work at pace	We are clear about the impact our work has on our customers, our communities and our environment
ROLE MODEL	Trust and empowerment is role modelled across Landsec	We will all become ambassadors for Landsec's culture	Our approach to work always reflects our values
INCREASE CAPABILITY	We understand the scope of our roles and can have challenging conversations		We use our clear tone of voice
ALIGN PROCESSES	Our bonus, performance and recognition processes reflect our culture	Our cultural development is aligned with our annual strategy review process	
YEAR 1 —————> YEAR 2 —————> YEAR 3			

Our cultural blueprint

