

REPORT OF THE NOMINATION COMMITTEE

ENSURING A BALANCED AND DIVERSE BOARD



Tim Score
Non-Executive Chair

Committee composition and governance

The Committee has five members. As at the 31 March 2024 year end, the Committee comprised: Tim Score, Preben Prebensen, Alastair Hughes, Laura Wade-Gery and Irvinder Goodhew.

Details of the Committee's membership and attendance at meetings during the year are set out in the table below.

Director	Position	Date of Committee appointment	Attendance
Tim Score*	Chair	1 Apr 2017	2/2
Alastair Hughes	Member	29 July 2020	6/6
Irvinder Goodhew	Member	18 Nov 2020	6/6
Laura Wade-Gery	Member	18 Nov 2020	6/6
Preben Prebensen	Member	19 July 2019	6/6

* Tim Score was not invited to attend Committee meetings that related to Chair succession.

I am pleased to present the report of the Nomination Committee for the year ended 31 March 2024.

As detailed within the opening of this Governance Report on page 92, during the year under review, the Board approved the appointment of William Rucker as Chair Designate as well as the appointment of Amanda Mackenzie, Mary Ricks and Amanda James as independent Non-Executive Directors, following the recommendation of the Nomination Committee.

Preben Prebensen, as Senior Independent Director, led the Chair succession programme and provides a full description of the process that was undertaken on page 113 of this Report.

The rationale for the appointment of the three independent Non-Executive Directors referenced above is included on page 92 and within the Notice of Meeting for the 2024 AGM. An overview of the selection and appointment process that was followed in each case is provided on the following page.

As well as the appointments described above, the Committee has reviewed and amended the Board Diversity & Inclusion Policy and considered future succession arrangements for the Board and Executive Committee as part of broader Board discussions. Further details are provided throughout this Report. I do hope you will find it useful in understanding the work of this Committee during the year.

Tim Score
Chair of the Nomination Committee



The Nomination Committee supports the Board on composition, succession and diversity matters.

Tim Score
Non-Executive Chair

Responsibilities

Director search, selection and appointment process

The Committee oversees the search, selection and appointment process for Board appointments. The process is conducted in accordance with the Board Diversity & Inclusion Policy and the Selection and Appointment Process, which are both explained later in this Report. Russell Reynolds Associates, the executive search firm appointed, has no other relationship to the Company or individual Directors. The firm has adopted the Voluntary Code of Conduct for Executive Search Firms on gender diversity and best practice.

Induction, Board training and development

Each new Director is invited to meet the HR Director, General Counsel and Company Secretary and Head of Secretariat to discuss their induction needs in detail, following which the programme is tailored specifically to their requirements and adapted to reflect their existing knowledge and experience.

Each induction programme would ordinarily include:

1. meetings with the Chair, Executive Directors, Committee Chairs, external auditor and remuneration consultants (as appropriate);
2. information on the corporate strategy, the investment strategy, the financial position and tax matters (including details of the Company's REIT status);
3. an overview of the property portfolio provided by members of the senior management team;
4. visits to key assets;
5. details of Board and Committee procedures and Directors' responsibilities;
6. details of the investor relations programme; and
7. information on the Company's approach to sustainability.

The Committee also has responsibility for the Board's training and professional development needs. Directors receive training and presentations during the course of the year to keep their knowledge current and enhance their experience.

Board and Committee composition reviews and appointments

During the year, the Committee reviewed the broader composition and balance of the Board and its Committees, their alignment with the Company's strategic objectives and the need for progressive refreshing of the Board.

The Committee is satisfied that, following the externally facilitated Board effectiveness evaluation, the Board and its Committees continue to maintain an appropriate balance of skills and experience required to fulfil their roles effectively.

Details of external appointments taken on by Directors during the year can be found on page 115. These appointments are expected to enhance the Non-Executive Directors' expertise and allow them to bring greater insight to their role at British Land. All significant external appointments are subject to British Land approval prior to being accepted.

Independence and reappointment

The independence of all Non-Executive Directors is reviewed by the Committee annually, with reference to their independence of character and judgement and whether any circumstances or relationships exist which

could affect their judgement. The Board is of the view that the Non-Executive Directors each remain independent. The Committee also considers the time commitment required and whether each reappointment would be in the best interests of the Company. Consideration is given to each Director's contribution to the Board and its Committees, together with the overall balance of knowledge, skills, experience and diversity.

The Committee concluded that each Non-Executive Director continues to demonstrate commitment to his or her role as a member of the Board and its Committees, discharges his or her duties effectively and that each makes a valuable contribution to the leadership of the Company for the benefit of all stakeholders.

In consideration of the reappointment of Lynn Gladden, the Committee made a recommendation to the Board that notwithstanding her tenure of over nine years, she remains independent in accordance with the other circumstances listed within Provision 10 of the Code. Lynn's significant expertise within the field of science and technology is unique to the Board's skill set and provides crucial insight into this relatively new area of the Company's strategy. The reappointment will be on a rolling year basis, whereby the Committee and Board will be able to consider regularly whether Lynn remains independent.

With the exception of Laura Wade-Gery and Tim Score who will step down from the Board after nine and 10 years, respectively, the Committee recommended to the Board that all serving Directors be put forward for appointment and reappointment at the 2024 AGM.

→ **BIOGRAPHIES FOR EACH DIRECTOR CAN BE FOUND ON PAGES 98 TO 101**

Selection and Appointment Process overview:

Role brief

The Committee works only with external search agencies which have adopted the Voluntary Code of Conduct for Executive Search Firms on gender diversity and best practice. The Committee and agency work together to develop a comprehensive role brief and person specification, aligned to the Group's values and culture. This brief contains clear criteria against which prospective candidates can be objectively assessed.

Longlist review

The external search agency is challenged to use the objective criteria for the role to produce a longlist of high quality candidates from a broad range of potential sources of talent. This process supports creation of a diverse long list. The Nomination Committee selects candidates from this list to be invited for interview.

Interview

A formal, multi-stage interview process is used to assess the candidates. For each appointment the choice of interviewer is customised to the specific requirements of the role. All interview candidates are subject to a rigorous referencing process.

Review and recommendation

The Committee ensures that, prior to making any recommendation to the Board, any potential conflicts and the significant time commitments of prospective Directors have been satisfactorily reviewed.



REPORT OF THE NOMINATION COMMITTEE CONTINUED

Demonstrating our skills

Our skills matrix has been updated during the year to show the additional skills brought to the Board with the appointment of Amanda Mackenzie and Mary Ricks. Specifically, their appointments have increased the level of skill and experience in the areas of real estate, marketing and policy/government relations.

All Directors appear in more than one category. Directors were marked on a grading scale from one to three for each skill or experience. The maximum score is 30.

Skills matrix

People/talent/culture	23.0	28.0
Listed PLC experience	20.0	26.0
Remuneration	20.0	24.0
Accounting/finance/risk	19.0	23.0
Public & private capital markets	19.0	23.0
Retail/customer orientation	19.0	23.0
M&A/transactions	18.0	21.0
Real estate	17.0	21.0
Strategy & data usage	16.5	19.5
Digital and technology	16.0	19.0
Policy/government relations	15.0	19.0
Sustainability & ESG	14.0	19.0
CEO experience	13.5	18.5
Marketing	13.0	18.0

● 2023 ● 2024

Succession planning

The Committee is responsible for reviewing the succession plans for the Board, including the Chief Executive. We recognise that successful succession planning includes nurturing our own talent pool and giving opportunities to those who are capable of growing into more senior roles.

The Committee considered the diversity of the Board when recommending appointments over the course of the year under review. Good progress has been made in the year to achieve a 50/50 gender balance of the Board. The Committee and Board remain committed to appointing a woman into one of the four main Board roles in the medium term.

The Board completes a skills matrix periodically to determine which skills and expertise are held by the Board and where we can strengthen our skill set for current and future strategic needs. Science and technology will be an important area to consider for future appointments, noting Lynn Gladden's tenure. Progress has been made in the year to bolster the skill set of the Board in the areas of real estate, marketing and retail.

The Chief Executive prepares succession plans for senior management for consideration by the Committee with the rest of the Board invited to be involved as appropriate. The Committee notes that the remit of the ESG Committee includes consideration of the extent to which the business is developing a diverse pipeline for succession to senior management roles.

Succession planning for the Chief Executive, Executive Committee members and their direct reports was considered by the full Board during the year.

The Committee are mindful of developing a diverse pipeline for succession and initiatives are in place to attempt to expand this. For more information on these initiatives see page 126.

Non-Executive tenure as at 31 March 2024 (years)

Tim Score	10.0
Lynn Gladden	9.0
Laura Wade-Gery	8.9
Preben Prebensen	6.6
Alastair Hughes	6.2
Irvinder Goodhew	3.5
Loraine Woodhouse	3.1
Mark Aedy	2.6
Amanda Mackenzie	0.6
Mary Ricks	0.4

Appointment of Chair Designate

Report from Preben Prebensen, Senior Independent Director



As detailed in last year's report, this year the Committee, chaired by me as the Senior Independent Director, led the process to search for and appoint a Chair Designate, to become Chair of the Board at the conclusion of the 2024 AGM.

A rigorous process was followed to ensure the strongest candidate was selected and we were pleased to announce earlier this year that William Rucker will succeed Tim Score following the conclusion of the AGM. The Board selected Spencer Stuart as the search firm to support the Chair succession process.

Spencer Stuart, a leadership advisory firm, has no other relationship to the Company or individual Directors. The firm has adopted the Voluntary Code of Conduct for Executive Search Firms, designed to support board gender balance and diversity more broadly. It has also received accreditation under the Enhanced Code of Conduct for its support for gender equality on FTSE 350 boards. The Chair succession process follows the same selection and appointment process as previously described.

Role brief

As Senior Independent Director, I worked with the HR Director, General Counsel and Company Secretary to determine the key search criteria. Using a skills matrix similar to that found on the previous page, we considered the existing strengths of the Board and long term strategic priorities of the business. Spencer Stuart also met with each Board member individually to seek their input which was used to refine the key search criteria which were:

- a commercial business leader with relevant investment and stakeholder experience with a record of success in generating shareholder value;
- real estate intensive, infrastructure or long investment cycle business exposure and experience in capital markets would be additive;

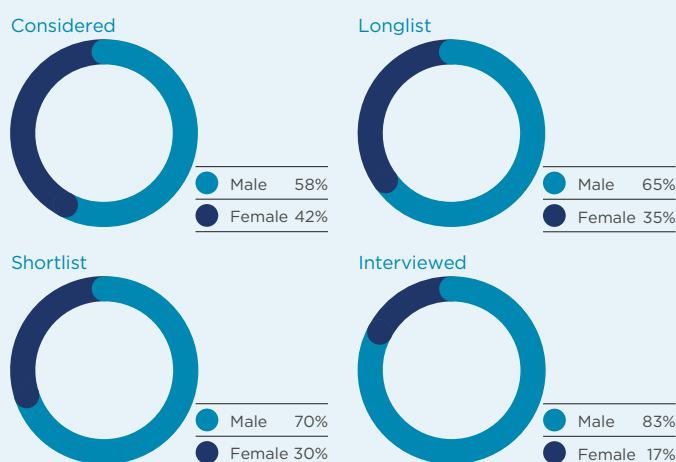
- a strategic outlook with an understanding of the implications of micro and macro trends, evolving business and consumer expectations and balance sheet considerations;
- strong communication skills to coach and influence constructively; and
- style, ability and relationship skills to bring out the greatest value of the Board.

Long list review

Spencer Stuart reviewed the key search criteria and conducted initial interviews and basic checks to produce a long list of candidates. This included a diverse range of candidates from various backgrounds and industries.

The long list was condensed to a short list of 10 candidates once further capability-based assessments and interviews were carried out in line with the key search criteria.

Gender balance of candidates:



The Committee observed that at a generalist level, the pool of candidates that are suitable to chair a listed plc, is nearing a 50/50 gender balance. However, when that list is distilled down to a smaller group whose experiences and backgrounds are suited towards the real estate industry and British Land, female candidates are still underrepresented.

Interview

The Committee discussed each candidate at length before condensing this list of 10 candidates to six. The Committee members and HR Director, General Counsel & Company Secretary individually held meetings with the remaining candidates and refined the short list to the final two candidates. Whilst not being part of the formal Committee approval process, the Chief Executive also held informal meetings with the candidates so he could feedback to the SID on their chemistry and interpersonal dynamics. The candidate reports and individual style of the candidates were also taken into account.

Review and recommendation

The Committee reconvened to consider and discuss feedback received. Following confirmation of independence and capacity to take on the role, the Committee made a decision and recommended William's appointment to the Board.

Preben Prebensen

Senior Independent Director

REPORT OF THE NOMINATION COMMITTEE CONTINUED

Board Diversity & Inclusion Policy

The Board's Diversity & Inclusion Policy was amended during the year to reflect the recommendation from the 2023 Parker Review for all FTSE 350 companies to set out a target for the ethnic diversity of their senior management. The policy also reflects the diversity requirements of the FCA Listing Rules. The policy applies to the Board and its Committees.

The policy recognises the benefits of diversity in its broadest sense and sets out the Board's ambitions and objectives regarding diversity at Board and senior management level. We believe that in order to achieve Places People Prefer we need a diverse Board to reflect the diverse places we develop and manage. The policy notes that appointments will continue to be made on merit against a set of objective criteria, which are developed in consideration of the skills, experience, independence and knowledge which the Board as a whole requires to be effective. The policy also describes the Board's firm belief that in order to be effective a board must properly reflect the environment in which it operates and that diversity in the boardroom has a positive effect on the quality of decision making.

The objectives from the policy in force for the year ended 31 March 2024 included:

- the intention to maintain a balance such that at least 40% of the Board are women;
- the intention to maintain at least two Directors from a minoritised ethnic background;
- the intention for at least one of the Chair, Chief Executive Officer, Chief Financial Officer or Senior Independent Director to be a woman;
- to achieve a gender split such that at least 40% of senior management are women and an ethnic diversity split such that 15% of senior management are from a minoritised ethnic background. Senior management is defined as the Executive Committee and their direct reports; and
- to ensure that there is clear Board-level accountability for diversity and inclusion for the wider workforce.

During the year we included a target of 17.5% for minoritised ethnic representation across the Company by 2025. In 2024, the Board approved setting the new target for 15% of our senior management team (being the Executive Committee and their direct reports) to be from a minoritised ethnic background. The Board recognised the diversity challenges that are acute to the real estate industry and supported the target of 15%, which in itself represented an aspirational diversity mix from current levels.

As at 31 March 2024, which is our chosen reference date in accordance with the Listing Rules, the Board had met a majority of its targets on gender and ethnic diversity balance. One of the four senior Board roles outlined above was not occupied by a woman at the year end, but continues to be an aspiration.

Board gender balance



31 March 2024

Male	50%
Female	50%



31 March 2023

Male	60%
Female	40%



31 March 2022

Male	64%
Female	36%

As at 31 March 2024, the gender diversity for senior management, as previously defined, was 36% women, up from 32% in 2023. The Board and management are acutely aware of the need for more senior women and this year we have continued our targeted development programmes for mid-level women to help them achieve their full potential and develop our pipeline.

As at 31 March 2024, 10% of our senior management team were from a minoritised ethnic background.

Clear accountability for diversity and inclusion is delivered through the ESG Committee, which monitors progress on diversity and inclusion objectives and relevant initiatives within British Land. Our Board Diversity & Inclusion Policy and Company Diversity, Equality & Inclusion Strategy together enable us to bring in people of wide-ranging talent and experience, diversity of thought and bolstering decision making allowing us to continue to create Places People Prefer.

→ THE POLICY CAN BE
FOUND ON OUR WEBSITE
[BRITISHLAND.COM/COMMITTEES](https://www.britishland.com/committees)

Board gender balance

	Number of Board members	% of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	% of executive management
Men	6	50	4	6	67
Women	6	50	-	3	33
Other	-	-	-	-	-
Prefer not to say	-	-	-	-	-

	Number of Board members	% of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	% of executive management
White British or other White (including minority-white groups)	10	83	3	8	89
Mixed/Multiple ethnic groups	-	-	-	-	-
Asian/Asian British	2	17	1	1	11
Black/African/Caribbean/Black British	-	-	-	-	-
Other ethnic group, including Arab	-	-	-	-	-
Not specified/prefer not to say	-	-	-	-	-

The table above sets out the ethnic background and gender identity of the Board and Executive Committee as at 31 March 2024, which is our chosen reference date in accordance with the Listing Rules. The data was collected by the Head of Secretariat via individual questionnaires and also informs the achievement of our Board Diversity and Inclusion Policy targets. Board and Executive Committee members were asked to confirm, where applicable, if there had been any change to their previous response as at the reference date. The forms set out the table as it is above and individuals were asked to indicate which categories are applicable to them. There have been no changes in Board composition since the reference date.

Board and Committee effectiveness

An externally facilitated Board effectiveness evaluation was conducted during the year. Further detail regarding the outcomes of the evaluation can be found in the Chair's letter on page 93.

The Committee's effectiveness during the year was evaluated as part of the external Board evaluation which concluded that the Committee operated effectively.

Board composition review

The Committee reviews annually the structure, size and composition of the Board. This review considers the skills and qualities required by the Board and its Committees as a whole in light of the Group's long term strategy, external environment and the need to allow for progressive refreshing of the Board. The review identifies the specific skills required by new appointees and guides the Committee's long term approach to appointments and succession planning.

The Committee also reviewed its terms of reference during the year and no changes were recommended. The terms are available on our website britishland.com/committees.

External appointments

The Board has delegated authority to the Chair (or Senior Independent Director for appointments concerning the Chair) and any other member of the Nomination Committee to consider and provide approval for significant appointments in between scheduled Board meetings. An updated register of situational conflicts of interest is then tabled at the next scheduled Board meeting for approval by the full Board. The register is provided to the Board for review and approval at least twice a year.

The Board deems significant appointments to include the appointment to the Board of any listed company and/or any appointment where the expected time commitment is more than five days a year. During the year under review only one external appointment was deemed significant and that is Preben Prebensen's appointment as Chairman of Dale Underwriting Partners. The Board considered in this instance that the appointment would not impact Preben's ability to dedicate sufficient time to his commitments at British Land.

Key areas of focus for the coming year

During the year ahead the Committee will continue to focus on the diversity of the Board and Executive Committee. In particular, the Committee will focus on planning to achieve the requirement for one of the Chair, CEO, CFO or Senior Independent Director to be female. As described on page 113, the limited gender diversity of the candidates for the role of Chair with the experience relevant for chairing a real estate business of the scale and complexity of British Land limited the opportunity to fulfil this ambition. Alongside the relatively recent appointments of the Chief Financial Officer and Chief Executive who are both male, this has meant this target has yet to be achieved.

The Committee will continue to monitor the skills and experiences of Board members to ensure that the Board is equipped to advance the Company's strategy and performance. From an Executive Committee perspective, the Committee will continue to support the Board and Chief Executive in ensuring appropriate succession planning continues and that diversity forms a key part of that process.