

REPORT OF THE NOMINATION COMMITTEE

DELIVERING
SUCCESS
THROUGH
EFFECTIVE
LEADERSHIP

William Rucker
Non-Executive Chair



Focus in the year

- Chief Executive succession
- Non-Executive Director changes
- Board diversity

Role of the Committee

The primary role of the Nomination Committee is to:

- Review the structure, composition and diversity of the Board
- Develop succession plans for Directors and senior management
- Review the time commitments required from Non-Executive Directors

The Nomination Committee is dedicated to ensuring that the Company is best placed to meet its long term strategic objectives through effective and dependable leadership at both Board and executive level. The Committee is responsible for ensuring that the Board has a diverse and meaningful combination of skills and experience amongst the Directors to meet those objectives.

Membership and attendance

The membership of the Committee comprises four independent Non-Executive Directors. In particular, Chairs of the Audit, ESG and Remuneration Committees are members thus ensuring the Committee most efficiently takes account of the risk, remuneration and diversity priorities of other Board Committees.

Biographical details of the Committee members can be found on pages 81 to 83.

The Committee met five times during the year with attendance set out on page 80. The Chief Executive, Company Secretary and Director of Governance are invited to attend each Committee meeting.

“The Nomination Committee is dedicated to ensuring that the Company is best positioned to meet its long term strategic objectives through effective and dependable leadership.”

William Rucker
Non-Executive Chair

I am pleased to present the report of the Nomination Committee for the year ended 31 March 2026.

Board changes

In January 2026 we announced that Simon Carter will be stepping down as Chief Executive. The Committee has commenced a thorough search process and will follow the selection and appointment process detailed on the following page.

After consideration by the Committee, it was decided that the Board's skillset would benefit from additional experience in the healthcare and private equity sector. Consequently, the Board approved the appointment of Raj Shah as Non-Executive Director with effect from January 2026.

In May 2026, it was announced that Lynn Gladden will be stepping down from the Board. Raj Shah, already a member of the Innovation Advisory Council, will become Chair of the Council upon Lynn's departure and will bring great insight to this forum.

The Committee recommended the appointment of Amanda James as Chair of the Audit Committee (which will be renamed to the Audit & Risk Committee), succeeding Loraine Woodhouse, with effect from the conclusion of the 2026 AGM. Loraine Woodhouse will remain a member of the Audit & Risk Committee. Further information can be found on page 93.

Board diversity

The Committee periodically reviews the diversity of the Board and Executive Committee both in terms of the requirements under the UK Listing Rules and British Land's own more stretching Board Diversity and Inclusion Policy. The Board is pleased now to comply with the requirements of the UK Listing Rules in respect of ethnic diversity and will continue to work towards the more stretching target within its own policy.

The Committee is pleased that as at 31 March 2026, the Board met and exceeded its targets in respect of gender. A full description of the Board's diversity, and areas of focus for the year ahead, are included on page 92.

William Rucker
Chair of the Nomination Committee

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 and Inclusion Policy and the Selection and Appointment Process, which are both explained later in this report.

Russell Reynolds Associates has been appointed to lead the search for a successor to the Chief Executive and WMW Consulting was appointed in the search for a Non-Executive Director resulting in the appointment of Raj Shah. Both firms have no other relationship with the Company or individual Directors. The firms have 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 with the Company Secretary and Director of Governance 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 expertise.

Each induction programme will generally include:

1. Meetings with the Chair, Executive Directors, Committee Chairs, external auditor and remuneration consultants (as appropriate).
2. Information on the corporate strategy, investment strategy, 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.
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, and their alignment with the Company's strategic objectives.

The Board dedicated considerable time to evaluating the effectiveness of its Committee structure and assessing whether it remained fit for purpose. Following this review, the Board concluded that revisions were appropriate to ensure the Committee structure most effectively and efficiently supports the operational and strategic needs of the business. Further information on the governance framework changes are found on page 76.

Details of significant external appointments taken on by Directors during the year can be found on page 92. These appointments are expected to enhance the 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. Further information about our Conflicts of Interest Policy can be found on page 80.

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. In respect of Lynn Gladden who has served on the Board for 11 years, the Committee made a recommendation to the Board that notwithstanding her tenure of over nine years, she remains independent in accordance with the circumstances listed in Provision 10 of the Code.

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 their role as a member of the Board and its Committees, discharges their duties effectively and makes a valuable contribution to the leadership of the Company for the benefit of all stakeholders.

The Committee recommended to the Board that all serving Directors be put forward as appropriate for appointment and reappointment at the 2026 AGM, with the exception of Lynn Gladden who will be stepping down as a Director at its conclusion.

Selection and Appointment Process Overview

Role brief

The Committee only works with external search agencies that 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 the creation of a diverse longlist. 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 prospective Directors' existing significant time commitments have been satisfactorily reviewed.

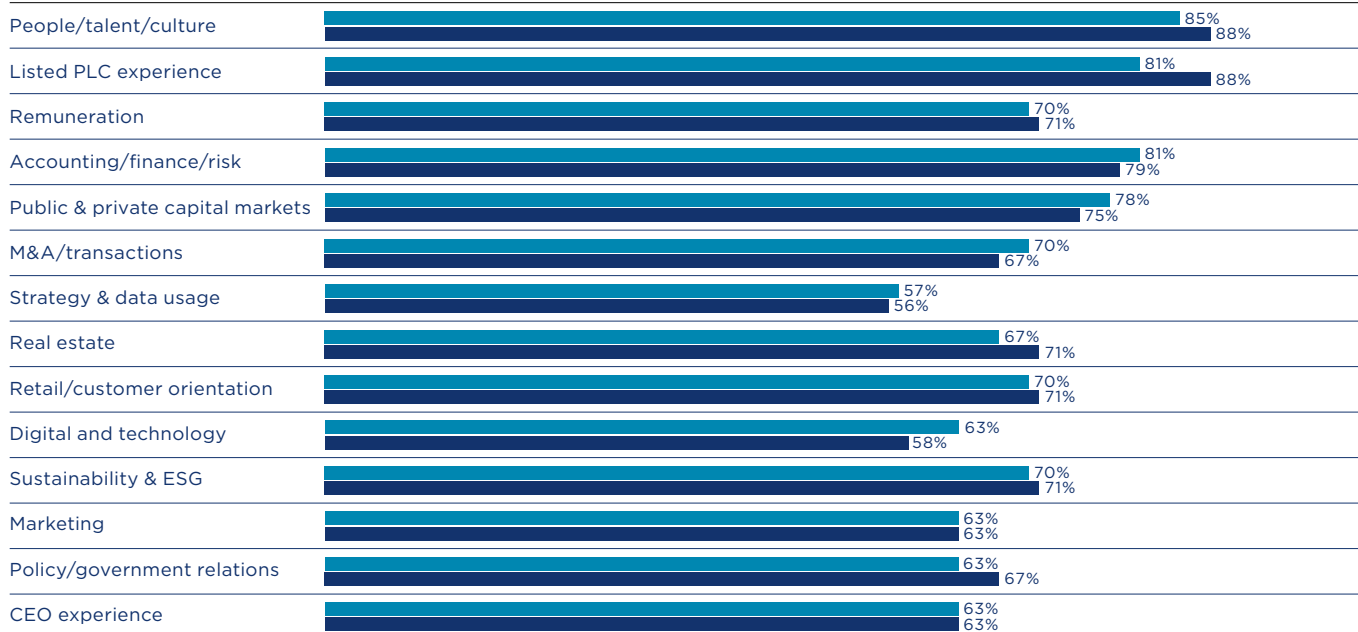
REPORT OF THE NOMINATION COMMITTEE CONTINUED

Demonstrating our skills

Our skills matrix as at 31 March 2026 has been updated to show the additional skills brought to the Board with the appointment of Raj Shah.

The percentage shows the outcome as a proportion of the maximum score available. The Committee uses this data when considering Non-Executive Director appointments.

Skills matrix



● 2025 ● 2026

Succession planning

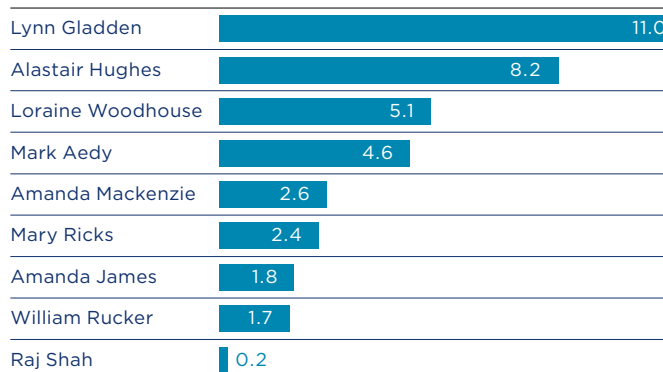
The Committee is responsible for reviewing the succession plans for the Board, including the Chief Executive. We recognise that successful succession planning includes nurturing our own talent pool and giving opportunities to those who are capable of growing into more senior roles as well as external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

Diversity is a key consideration for the Committee when contemplating appointments to the Board. An outline of the Company's Board Diversity and Inclusion Policy and performance against it is provided on the following page.

The Committee uses the skills matrix to review which skills and expertise are held by the Board and where we can strengthen our skill set for current and future strategic needs. This is considered in conjunction with the tenure of Directors on the Board.

The Chief Executive and HR Director prepare succession plans for Executive Committee members and senior management in critical roles for consideration by the whole Board. The succession plans are reviewed annually, ensuring a strategic approach across short, medium and long term horizons. Additionally, all succession plans are assessed taking account of the Company's overarching diversity targets. 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.

Non-Executive tenure as at 31 March 2026 (years)



Board Diversity and Inclusion Policy

The Board Diversity and Inclusion 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 (senior management is defined as the Executive Committee and its direct reports). We believe that in order to achieve our strategy we need a diverse Board that reflects the places we develop and manage as well as the tenants and customers that occupy our spaces. The policy, which applies to the Board and its Committees, affirms that appointments will continue to be made on merit against 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 diversity in the boardroom has a positive effect on the quality of decision making.

The policy aligns with the recommendation of the Parker Review to introduce a percentage target for minoritised ethnic representation in senior management. It also aligns with the requirements of the UK Listing Rules, other than in respect of ethnic diversity, where the Board has set a more stretching ambition.

The objectives from the policy in force for the year ended 31 March 2026 included:

- the intention to maintain a balance such that at least 40% of the Board were 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, Chief Financial Officer or Senior Independent Director to be a woman;
- to achieve a gender mix such that at least 40% of senior management were women and a diversity mix such that 15% of senior management were from a minoritised ethnic background; and
- to ensure that there was clear Board-level accountability for diversity and inclusion for the wider workforce.

The Board recognises that there will inevitably be times where the gender and ethnic diversity proportions may fall below these objectives due to tenure limits and succession timing; however, they are the Board's long term intentions.

During the year, the ESG Committee was accountable for diversity and inclusion, by benchmarking progress against relevant objectives and British Land initiatives. Progress towards our 2030 Diversity, Equality and Inclusion Strategy is a core focus as we recognise that a diverse team is more representative of our customers and will design better products and make better decisions. Our Board Diversity and 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 bolster decision making allowing us to continue to achieve our strategy.

As at 31 March 2026, which is our chosen reference date in accordance with the UK Listing Rules, the Board had a gender balance of 45% women, and Loraine Woodhouse remains appointed as the Senior Independent Director. The Board is pleased to have exceeded and met these objectives respectively as at the reference date.

As at 31 March 2026, the gender diversity for senior management, as previously defined, was 36% women, in line with 2025. The methodology for calculating this is the same as that used to calculate the ethnic background and gender identity of the Board and Executive Committee on the following page.

Board gender balance



31 March 2026

● Male	55%
● Female	45%

31 March 2025

● Male	50%
● Female	50%

31 March 2024

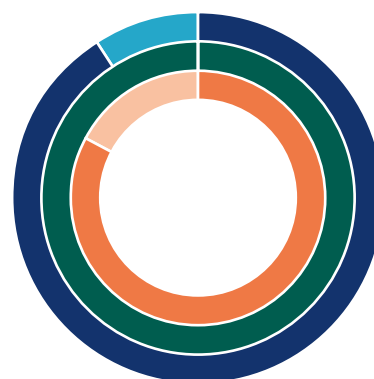
● Male	50%
● Female	50%

As at the reference date, Raj Shah is the sole Board member from a minoritised ethnic background. The Nomination Committee is pleased that the Company once again aligns with the recommendation of the Parker Review and the UK Listing Rules requirement. However, we are cognisant that the Company remains below its own stretching target of two Directors from a minoritised ethnic background, as set out in our policy. We will seek to improve the ethnic diversity of the Board at the next appropriate opportunity.

The Board reviewed the policy during the year and agreed to maintain the aspirational target of two Directors from a minoritised ethnic background, notwithstanding the current Board composition.

As at 31 March 2026, 10.3% of our senior management team was from a minoritised ethnic background.

Board ethnicity balance



31 March 2026

● White/British	91%
● Asian/Asian British	9%

31 March 2025

● White/British	100%
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31 March 2024

● White/British	83%
● Asian/Asian British	17%

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Board diversity

	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	55	3	3	50
Women	5	45	1	3	50
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	91	4	6	100
Mixed/Multiple ethnic groups	-	-	-	-	-
Asian/Asian British	1	9	-	-	-
Black/African/Caribbean/Black British	-	-	-	-	-
Other ethnic group	-	-	-	-	-
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 2026, which is our chosen reference date in accordance with the UK Listing Rules. The data was collected by the Director of Governance via individual questionnaires and informs the status 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 internal Board effectiveness evaluation was conducted during the year, as part of which the Committee was determined to have operated effectively. Further detail regarding the outcomes of the evaluation can be found on page 80.

The Committee's terms of reference were reviewed by the Committee in May 2026 to reflect the governance structure changes detailed on page 76. The terms are available on our website www.britishland.com/committees.

Board composition review

The Committee annually reviews 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.

External appointments

Significant appointments include the appointment to the Board of any listed company or large privately owned company, and any other appointment deemed to be significant in relation to its time commitment which is determined on a case-by-case basis. The Board is aware that each individual's circumstances are different and therefore does not take a 'one size fits all' approach. Further detail about the Board Conflicts of Interest Policy can be found on page 80.

The Board reviews and considers the time commitments of each Director and confirms that all Directors maintain the ability to dedicate sufficient time to their commitments at British Land. All previously approved significant appointments provide Directors with valuable exposure to diverse strategic challenges and enable them to bring fresh insight to their roles at British Land.

During the year under review, no significant external appointments by Non-Executive Directors required prior approval from the Board.

Key areas of focus for the coming year

A key area of focus for the Committee in the upcoming year will be the search process that is currently underway for a new Chief Executive.

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.