

## New 2025 Directors' Remuneration Policy

### 2022 Policy (existing) compared to 2025 Policy (proposed)

2022		2025	
<b>Salary and pension</b>		<b>Salary and pension</b>	
<b>Salary</b>		<b>Salary</b>	
<ul style="list-style-type: none"> <li>Set with reference to benchmarking and experience of the candidate</li> <li>Subject to annual review</li> </ul>		<ul style="list-style-type: none"> <li>Set with reference to benchmarking and experience of the candidate</li> <li>Subject to annual review</li> </ul>	
<b>Pension</b>		<b>Pension</b>	
<ul style="list-style-type: none"> <li>15% of basic salary aligned with the majority of the workforce</li> </ul>		<ul style="list-style-type: none"> <li>15% of basic salary aligned with the majority of the workforce</li> </ul>	
<b>Operation of AIP</b>		<b>Operation of AIP</b>	
<b>Profitability</b>		<b>Profitability</b>	
<ul style="list-style-type: none"> <li>Total Property Return vs MSCI (weighted by sector)</li> </ul>	20%	<ul style="list-style-type: none"> <li>Total Property Return vs MSCI (weighted by sector)</li> </ul>	20%
<ul style="list-style-type: none"> <li>Annual Profitability</li> </ul>	30%	<ul style="list-style-type: none"> <li>Annual Profitability</li> </ul>	30%
<ul style="list-style-type: none"> <li>Development Profit</li> </ul>	10%	<ul style="list-style-type: none"> <li>Development Profit</li> </ul>	10%
<b>Environmental</b>		<b>Environmental</b>	
<ul style="list-style-type: none"> <li>The Global Real Estate ESG Benchmark (GRESB)</li> </ul>	10%	<ul style="list-style-type: none"> <li>The Global Real Estate ESG Benchmark (Currently GRESB)</li> </ul>	10%
<ul style="list-style-type: none"> <li>Improvement in EPC ratings across estate</li> </ul>	10%	<ul style="list-style-type: none"> <li>Improvement in EPC ratings across estate</li> </ul>	10%
<b>Strategic objectives</b>	20%	<b>Strategic objectives</b>	20%
<ul style="list-style-type: none"> <li>Realising the potential of our campuses</li> <li>Progressing value accretive development</li> <li>Targeting the opportunities in Retail &amp; Fulfilment</li> <li>Active capital recycling</li> <li>People and sustainability</li> </ul>		<ul style="list-style-type: none"> <li>Like-for-like growth</li> <li>Developments</li> <li>Cost control</li> <li>Capital recycling</li> <li>Fee income</li> </ul>	
<b>Operation of LTIP</b>		<b>Operation of LTIP</b>	
<b>Total Property Return vs MSCI</b>	25%	<b>Total Shareholder Return</b>	25%
<ul style="list-style-type: none"> <li>Relative performance against sector weighted benchmark</li> </ul>		<ul style="list-style-type: none"> <li>Relative performance against a market cap weighted index of FTSE 350 property companies</li> </ul>	
<b>Total Accounting Return</b>	50%	<b>Total Accounting Return</b>	50%
<ul style="list-style-type: none"> <li>Absolute performance over the 3-year performance period</li> </ul>		<ul style="list-style-type: none"> <li>Absolute performance over the 3-year performance period</li> </ul>	
<b>ESG</b>		<b>ESG</b>	
<ul style="list-style-type: none"> <li>Reduction in operational carbon</li> </ul>	12.5%	<ul style="list-style-type: none"> <li>Reduction in operational carbon</li> </ul>	12.5%
<ul style="list-style-type: none"> <li>Reduction in operational energy</li> </ul>	12.5%	<ul style="list-style-type: none"> <li>Reduction in operational energy</li> </ul>	12.5%

#### Approach to GRESB

The Committee continues to believe that GRESB remains the most relevant third party measure through which to assess the Company's ESG performance on a relative basis. Given the changing ESG landscape however, the Committee will continue to assess the relevance of GRESB and reserves the ability to select a different third party index at the beginning of each performance year.

#### Approach to strategic objectives

The Committee maintains flexibility to recast the headings of the strategic objectives at the beginning of each performance year, in order that they align with the strategic priorities of the business on an annual basis.

## DIRECTORS' REMUNERATION REPORT CONTINUED

## New 2025 Directors' Remuneration Policy

## Fixed remuneration

Operation (and strategic purpose)	Maximum opportunity	Performance conditions
<b>Basic salary</b> To attract, motivate and retain talented Executive Directors.		
<p>The level of basic salary is set taking into account the scope and responsibilities of the role and the level of remuneration paid at companies of broadly similar size.</p> <p>Basic salaries are normally reviewed annually by the Remuneration Committee, with increases usually taking effect on 1 April for the subsequent year. Employment conditions and salary increases throughout the Group are taken into account when basic salaries are reviewed.</p> <p>Changes in the scope of an Executive Director's role may result in a review of salary.</p>	<p>The maximum level of basic salary will not be greater than the current salary as increased, typically in line with the market and general salary increases throughout the Group.</p> <p>If an individual is appointed at a lower salary, for example, to reflect inexperience as a listed company Director, larger increases may be awarded over future years as they prove their capability.</p>	Not applicable.
<b>Car allowance, benefits and all-employee share schemes</b> To provide a car allowance and set of benefits which support the Executive Director and encourage participation in the all-employee share schemes.		
<p>A car allowance may be paid or a company car may be provided to Executive Directors.</p> <p>Executive Directors are eligible to receive other taxable and non-taxable benefits, that may include:</p> <ul style="list-style-type: none"> <li>- private medical insurance (covering the Director and family)</li> <li>- life assurance cover</li> <li>- permanent health insurance</li> <li>- access to independent actuarial, financial and legal advice when necessary</li> <li>- gym membership, subsidised by the Company</li> <li>- annual medical checks</li> <li>- relevant professional subscription fees</li> <li>- other benefits on substantially the same basis as other employees.</li> </ul> <p>Executive Directors are eligible to participate in British Land's Share Incentive Plan (SIP), Sharesave Scheme and any other future plans on the same basis as other eligible employees.</p> <p>The Company provides Directors' and Officers' Liability Insurance and may provide an indemnity to the fullest extent permitted by the Companies Act.</p>	<p>The maximum car allowance is £20,000 per annum.</p> <p>The maximum cost of other taxable and non-taxable benefits permitted under the Policy is the amount required to continue providing benefits at a similar level year-on-year.</p> <p>The maximum opportunities under the SIP, Sharesave Scheme and any subsequent plans are set by the rules of the schemes and may be determined by statutory limits.</p>	Not applicable.
<b>Pension or pension allowance</b> To provide an appropriate level of pension in retirement for Executive Directors.		
<p>Executive Directors may receive pension benefits through a defined contribution scheme or cash allowance in lieu of pension contributions.</p> <p>Cash allowances in lieu of pension contributions would typically be paid at the same level of salary as Company contributions under the defined contribution arrangement.</p> <p>Unless already a member of the legacy defined benefit scheme, Directors will not be able to participate in it.</p>	<p>Employer pension contributions to Executive Directors under the defined contribution arrangement and cash allowances in lieu of pension are made at a fixed percentage of salary, no higher than the rate available to the majority of the workforce, which is currently 15% of salary.</p>	Not applicable.

## New 2025 Directors' Remuneration Policy (continued)

### Variable remuneration

Operation (and strategic purpose)	Maximum opportunity	Performance conditions
<b>Annual Incentive</b> To reward performance against quantitative and strategic objectives that are set annually.		
<p>Annual Incentive awards may be granted to Executive Directors each year, with the level of award reflecting strategic aims of the Company. Objectives are set by the Board and measures set by the Remuneration Committee.</p> <p>Awards are granted following the financial year end, when actual performance over that year is measured.</p> <p>A portion of the Annual Incentive Award is paid in cash and the remaining portion (net of tax) is used to purchase British Land shares on behalf of the Executive Director (Annual Incentive Shares).</p> <p>Currently, one third of any Annual Incentive Award will be required to be used to purchase Annual Incentive Shares.</p> <p>Annual Incentive Shares must be held for three years from the date of grant of the Annual Incentive award before they may be transferred or sold, regardless of whether or not the individual remains an employee of British Land throughout this period. Executive Directors are entitled to the dividends paid in respect of the Annual Incentive Shares during the holding period.</p> <p>The Annual Incentive award (cash and shares) may be clawed back during the three-year period following determination of the award in certain circumstances. These are set out on page 115.</p>	<p>The maximum level of Annual Incentive which may be granted is equivalent to 150% of basic salary.</p>	<p>The objectives are set by the main Board and the measures by the Remuneration Committee normally at the beginning of the financial year over which performance will be assessed and following the end of the financial year when performance can be determined.</p> <p><b>At least 60% of the Annual Incentive will be based on financial performance conditions, with the remainder based on non-financial /strategic performance conditions.</b></p> <p>No more than 25% of any part of the award will be earned for threshold performance. Up to or equal to half of the maximum potential award is payable for target performance that is in line with expectations. If the stretch target is met the maximum potential award will be earned.</p> <p>The Committee has the discretion to adjust the outturn to ensure it reflects underlying performance.</p> <p>No further performance conditions are attached to the Annual Incentive Shares during the holding period.</p>
<b>Long Term Incentive Plan (LTIP)</b> To link the level of reward to Company performance against specified long term measures, promoting and rewarding activities that support our strategy and create sustainable long term value for shareholders.		
<p>LTIP awards may be granted annually by the Remuneration Committee to Executive Directors. Awards are in the form of performance shares (conditional rights to receive shares).</p> <p>LTIP awards typically vest after three years. The number of performance shares vesting is dependent on the degree to which performance conditions attached to the LTIP have been met over this three-year performance period. The Committee has the discretion to adjust the outturn to ensure it reflects underlying performance. A payment equivalent to the dividends accrued on vesting performance shares is paid at the point of vesting normally in shares but in exceptional circumstances cash.</p> <p>On vesting, sufficient performance shares may be sold to cover an individual's liability to income tax and National Insurance contributions and related costs of sale. The remaining performance shares must be held for two years following vesting before they are permitted to be transferred or sold, regardless of whether or not the individual remains an employee of British Land throughout this period.</p> <p>LTIP awards may be forfeited and/or clawed back from the date of grant until three years after the determination of the vesting level of an award in certain circumstances. These are set out on page 115. If it is discovered that an LTIP award was granted or vested on the basis of materially misstated accounts or other data the Committee may require some or all of the performance shares to be forfeited or clawed back during a period of up to six years following the grant date.</p>	<p>The maximum value (using the share price at the time of award multiplied by the number of shares) of an LTIP award which may be granted is equivalent to 300% of basic salary.</p>	<p><b>The LTIP performance conditions are chosen to reward performance that is aligned with British Land's strategy. At least 75% of the award will be based on financial related performance conditions, with the remainder based on non-financial/strategic performance conditions.</b></p> <p>Within these limits, the relative weighting and nature of the performance conditions may be varied by the Committee to ensure the LTIP best supports British Land's strategy and to meet investor preferences.</p> <p>For relative metrics, the Committee may amend the comparator groups during the performance period if there is a corporate event affecting any member of the group. The Committee may also amend a target or performance benchmark if a different target or benchmark is deemed more appropriate.</p> <p>Performance conditions are challenging, requiring significant outperformance for 100% of the LTIP award to vest. No more than 20% of the award will vest if the minimum performance threshold is achieved; performance below the minimum threshold for a performance condition will result in the LTIP award in respect of that condition lapsing.</p>

**DIRECTORS' REMUNERATION REPORT CONTINUED****Variable remuneration**

Operation (and strategic purpose)	Maximum opportunity	Performance conditions
<b>Policy on shareholdings of Executive Directors</b> To encourage Executive Directors to build and maintain a shareholding in the Company, including post-cessation of employment.		
The Company has a policy that Executive Directors will be required to build and retain a level of shareholding in the Company, including post-cessation of employment.  The shareholding requirement is 225% of salary for the CEO and 200% of salary for the CFO with this level being required to be held for two years following cessation. The Committee retains discretion to operate the shareholding requirement as appropriate in specific circumstances.	The Policy requirement is that the Executive Directors are expected to build up a shareholding of at least 200% of salary (in practice the operation of the Policy may be at a higher level).	Not applicable.

**Chair and Non-Executive Directors' fees**

No element of the Chair and Non-Executive Directors' fees or other arrangements are subject to performance conditions.

Operation (and strategic purpose)	Maximum opportunity
<b>Chair's fee</b> To attract and retain an individual with the appropriate degree of expertise and experience.	
The Chair's annual fee is set by the Remuneration Committee and reviewed annually. The level of the Chair's annual fee is set taking into account fees paid at companies of broadly similar size.	Typically increases, if required, will be in line with market.
<b>Non-Executive Directors' fees</b> To attract and retain Non-Executive Directors with the appropriate degree of expertise and experience.	
Remuneration of the Non-Executive Directors is a matter for the Executive Directors and Chair, and fees are reviewed annually.  Non-Executive Directors receive a basic annual fee plus additional fees if they are members of a Committee, and if they hold the position of Senior Independent Director, Chair of a Committee, perform additional roles or have a greater time commitment.  The Company's Policy is to deliver a total fee at a level in line with similar positions.  Upon retirement from the Board, Non-Executive Directors and the Chair are eligible to receive a gift from the Company which shall not exceed £500. Where a tax liability is incurred on such a gift, the Committee has the discretion to approve the payment of such liability on behalf of the Non-Executive Directors in addition to the value of the gift.	The maximum aggregate amount of basic fees payable to all Non-Executive Directors shall not exceed the limit set in the Company's Articles of Association, which is £900,000. Basic fees do not include the Chair's fee or fees for being Senior Independent Director, member or Chair of a Committee.

**Other arrangements for the Chair and the Non-Executive Directors**

The Company may reimburse expenses reasonably incurred by the Chair and the Non-Executive Directors in fulfilment of the Company's business, together with any taxes thereon.  The Company provides the Chair and the Non-Executive Directors with Directors' and Officers' Liability Insurance and may provide an indemnity to the fullest extent permitted by the Companies Act 2006.	The maximum reimbursement is expenses reasonably incurred, together with any taxes thereon.  The maximum value of the Directors' and Officers' Liability Insurance and the Company's indemnity is the cost at the relevant time.
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## Notes to the New 2025 Directors' Remuneration Policy table

### Remuneration Policy for other employees

Salary reviews across the Group are carried out on the same basis as salary reviews for the Executive Directors; consideration is given to the individual's role, duties, experience and performance, along with consideration of typical salary levels of employees in similar roles in comparable companies, where the data is available.

Employees are entitled to taxable and non-taxable benefits including pension contributions, with executives being entitled to substantially the same benefits as the Executive Directors.

The Company's all-employee share schemes (the Share Incentive Plan and the Sharesave Scheme) are also open to eligible employees.

The Company operates annual incentive arrangements throughout the business which are cascaded from the AIP objectives, and tailored where appropriate to the specific functions and individuals. Senior employees may also participate in the LTIP and/or Restricted Share award schemes.

The Committee did not consult with the wider employee population when designing the Policy. The Committee does however consider the wider pay context when designing and operating the Policy to ensure appropriate alignment on remuneration across the Group.

### Choice of performance measures

At least 60% of the Annual Incentive will be based on financial performance conditions, with the remainder based on non-financial/strategic performance conditions. The specific performance conditions are determined in line with the strategic priorities.

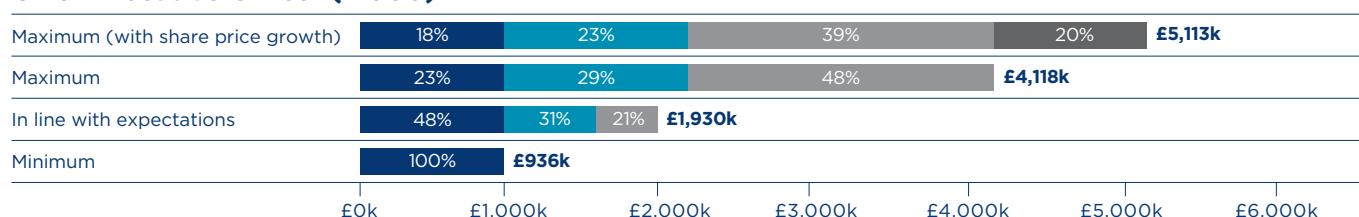
At least 75% of an LTIP award will be based on financial related performance conditions, with the remainder based on non-financial/strategic performance conditions. The LTIP performance conditions are chosen to reward performance that is aligned with British Land's strategy.

The AIP and LTIP targets are set taking into account the business plan and investor expectations, with the Committee ensuring there is a robust and appropriate link between payouts and performance.

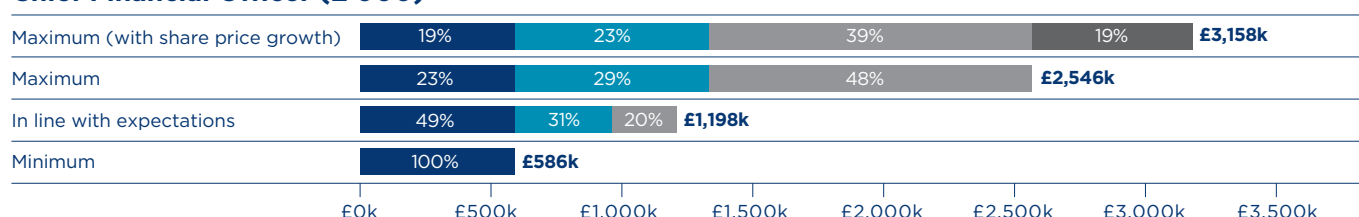
### Illustration of application of the New 2025 Remuneration Policy

The bar charts below illustrate the levels of remuneration receivable by the Executive Directors in the first year of operation of the proposed Remuneration Policy for varying levels of performance.

#### Chief Executive Officer (£'000)



#### Chief Financial Officer (£'000)



#### Key

- Fixed pay
- Annual bonus
- LTIP
- LTIP value with 50% share price growth

#### Basis of calculation:

The above charts have been calculated using (a) salaries for the year ending 31 March 2026; (b) benefit values for the year ending 31 March 2025; and (c) pension policy as applicable for the year ending 31 March 2026, i.e. 15% of salary.

#### Assumptions:

**Minimum:** Fixed pay only consisting of salary, pension and benefits. No payouts under the AIP or LTIP.

**In line with expectations:** Fixed pay plus 50% of maximum under the AIP and threshold vesting at 20% of maximum under the LTIP.

**Maximum:** Fixed pay plus 100% of maximum under the AIP and LTIP.

**Maximum with share price growth:** As for the "Maximum" scenario but illustrating the impact of a 50% share price increase on the LTIP.

## DIRECTORS' REMUNERATION REPORT CONTINUED

### Approach to recruitment remuneration

#### Executive Directors

Basic salary is set at a level appropriate to recruit a suitable candidate, taking into account external market competitiveness and internal equity. The level of basic salary may initially be positioned below the mid-market of the chosen comparator group, with the intention of increasing it to around the mid-market of the comparator group after an initial period of satisfactory service.

Individuals will be able to receive a contribution to a pension plan, or cash in lieu thereof, and the Company contribution will not be greater than the rate available to the majority of the workforce (currently 15% of salary).

Annual Incentive opportunity and Long Term Incentive award levels will be in line with the Policy.

Where a recruit is forfeiting incentive awards granted by their existing employer, compensation in the form of a Restricted Share Plan (RSP) award or otherwise may be made (in accordance with UKLR 9.3.2), the maximum value of which will be that which the Committee, in its reasonable opinion, considers to be equal to the value of remuneration forfeited.

The vesting of the award may be subject to additional performance measures being met over the same period. The Committee will determine the most relevant measures to use at the time of award, bearing in mind the responsibilities of the individual being appointed and the Company's strategic priorities at the time.

The Company's Policy is to give notice periods of no longer than 12 months.

#### Chair and Non-Executive Directors

On recruitment, the Chair will be offered an annual fee in accordance with the Policy. The level of the annual fee may initially be positioned below the mid-market level, with the intention of increasing it to around the mid-market level of the comparator group after an initial period of satisfactory service. Non-Executive Directors will be offered Non-Executive Directors' fees in accordance with the Policy.

#### Appointment of internal candidates

If an existing employee of the Group is appointed as an Executive Director, Chair or Non-Executive Director, any obligation or commitment entered into with that individual prior to his or her appointment can be honoured in accordance with the terms of those obligations or commitments, even where they differ from the terms of the Policy.

### Policy on loss of office

#### Executive Directors

The Executive Directors' service contracts can be lawfully terminated by either party giving 12 months' notice, or by the Company making a lump sum payment in lieu of notice (PILON) equal to the Executive Director's base salary for the notice period. Additionally, when the Company makes a PILON, it may either pay a lump sum equal to the value of any benefits for the notice period or continue to provide benefits until the notice period expires or the Executive Director starts new employment (whichever is the earlier). These lawful termination mechanisms do not prevent the Company, in appropriate circumstances, from terminating an Executive Director's employment in breach of their service contract and seeking to apply mitigation in determining the damages payable. Where this is achievable in negotiation with the outgoing Director, settlement arrangements are structured so that the termination payment is paid in instalments and the instalments are reduced by an amount equal to any earnings received from the outgoing Director's new employment, consultancy or other paid work.

For departing Executive Directors and Executive Directors that have already left British Land the Committee may agree to cash commutation of pension benefits under the defined benefit scheme (including EFRBS benefits) and other pension arrangements entered into prior to the adoption of the new 2025 Remuneration Policy. Any commutation would take into account valuations provided by independent actuarial advisers so as to be undertaken on a basis considered by the Committee to be cost neutral to the Company.

The circumstances of the loss of office dictate whether the individual is treated as a good leaver or otherwise, in accordance with the Company's Policy. The Committee uses its discretion to form a view taking into account the circumstances. Good leavers typically receive pro-rata Annual Incentive and long term incentive awards, subject to performance measurement, and other leavers forfeit their entitlements. In the event of a change of control the rules of the share plans generally provide for accelerated vesting of awards, subject (where applicable) to time apportionment and achievement of performance targets.



## New 2025 Directors' Remuneration Policy (continued)

### Malus and clawback

In relation to both Annual Incentive Plan and LTIP awards under this Policy, malus and clawback provisions will apply in the following circumstances:

- the discovery of a material misstatement resulting in an adjustment in the audited accounts of the Group;
- the assessment of any performance condition was based on error, or inaccurate or misleading information;
- the discovery that any information used to determine cash or share awards was based on error, or inaccurate or misleading information;
- action or conduct of a participant which amounts to fraud or gross misconduct;
- corporate failure; and
- events or the behaviour of a participant have led to the censure of a Group company by a regulatory authority or have had a significant detrimental impact on the reputation of the Group.

### Discretion

The Committee has discretion in several areas of Policy as set out in this Report. This includes the ability to set different performance conditions from year to year within the AIP and LTIP. The Remuneration Committee may also exercise operational and administrative discretions under relevant plan rules approved by shareholders as set out in those rules. In addition, the Committee has discretion to amend the Policy with regard to minor or administrative matters where it would be, in the opinion of the Committee, disproportionate to seek or await shareholder approval.

In addition, the Committee retains the discretion to override the formulaic outcomes of incentive schemes. The purpose of this discretion is to ensure that the incentive scheme outcomes are consistent with overall Company performance and the long term experience of shareholders.

### Pre-existing obligations and commitments

It is a provision of this Policy that the Company can honour all pre-existing obligations and commitments that were entered into prior to this new 2025 Remuneration Policy taking effect. The terms of those pre-existing obligations and commitments may differ from the terms of the Remuneration Policy and may include (without limitation) obligations and commitments under service contracts, long term incentive schemes (including previous Long Term Incentive Plans), pension and benefit plans.