

## REPORT OF THE NOMINATION COMMITTEE

ENSURING A  
BALANCED AND  
DIVERSE BOARD

**William Rucker**  
Non-Executive Chair

**Focus in the year**

- Selection and appointment of David Walker as CFO
- Non-Executive Director succession planning
- 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

**Membership and attendance**

The membership of the Committee comprises four independent Non-Executive Directors. In particular, Chairs of the Audit, Remuneration and ESG 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 82 to 85.

The Committee met five times during the year with attendance set out on page 85. The CEO, Company Secretary and Head of Secretariat are invited to attend each Committee meeting.



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

**William Rucker**

Chair of the Nomination Committee



I am pleased to present the report of the Nomination Committee for the year ended 31 March 2025.

As detailed in the opening of the Governance Report on page 76, there have been material changes to the composition of the Board and Executive Committee during the year. The appointments of Amanda James as a Non-Executive Director and myself as Chair were disclosed in the 2024 report.

**Selection and appointment of David Walker as CFO**

During the year ended 31 March 2025, the Board approved the appointment of David Walker as Chief Financial Officer with effect from 20 November 2024 and the appointment of Loraine Woodhouse as Senior Independent Director with effect from 31 January 2025.

David's appointment followed a thorough search process that considered both internal and external candidates and was closely aligned with the selection and appointment process detailed on the following page.

**Non-Executive Director succession planning**

The Nomination Committee considered the appointment of Loraine Woodhouse as Senior Independent Director in January 2025. Loraine, already Chair of the Audit Committee and member of the Remuneration and Nomination Committees, has an in-depth knowledge of the business and appropriate remaining tenure as an independent Non-Executive Director. The Board was pleased to approve Loraine's appointment as Senior Independent Director.

**Board diversity**

The Committee continuously 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 Committee is pleased that as at 31 March 2025, the Board met and exceeded its targets in respect of gender. Following the departure of Bhavesh Mistry and Irvinder Goodhew during the year, the Board did not meet its target in respect of ethnicity as at the reporting date. A full description of the Board's diversity, and areas of focus for the year ahead, are included on page 97.

**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, the executive search firm was appointed in the search for the CFO and has no other relationship with 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 with the 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 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, their alignment with the Company's strategic objectives and the need for progressive refreshing of the Board.

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

Details of significant external appointments taken on by Directors during the year can be found on page 98. 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 81.

## 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 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.

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 in Provision 10 of the Code. Lynn's significant expertise in 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.

The Committee recommended to the Board that all serving Directors be put forward for appointment and reappointment at the 2025 AGM.

### 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.

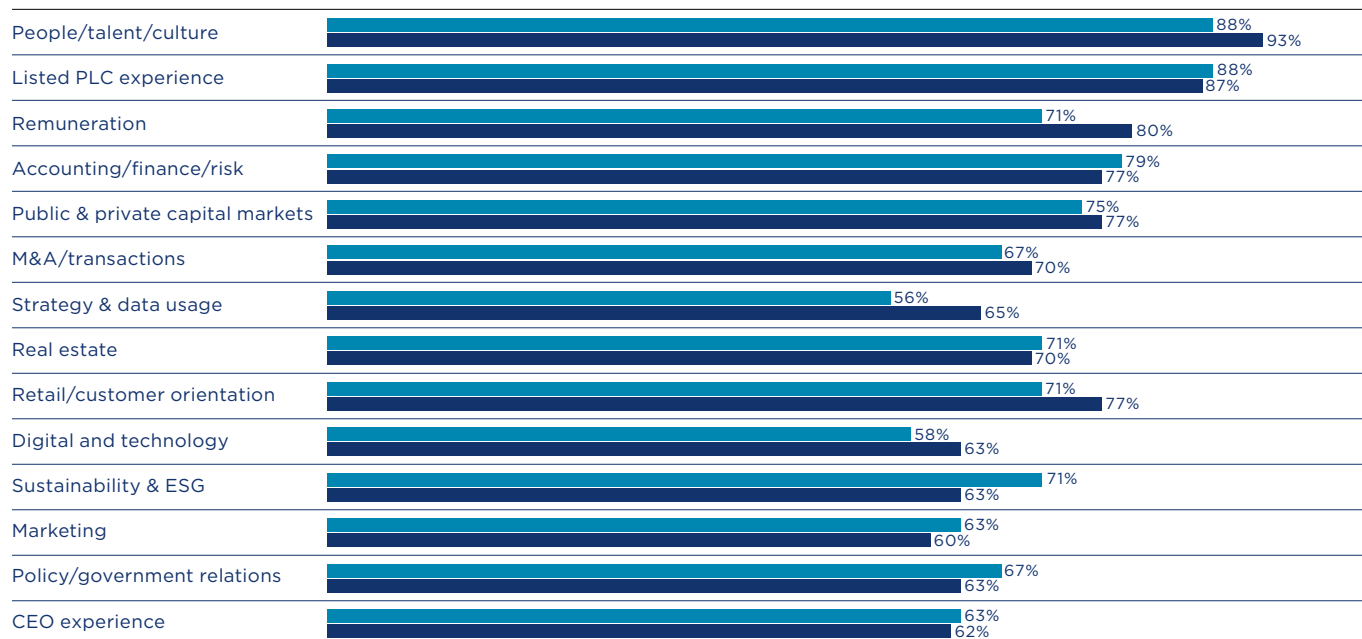
## REPORT OF THE NOMINATION COMMITTEE CONTINUED

### Demonstrating our skills

Our skills matrix has been updated to show the additional skills brought to the Board with the appointment of Amanda James and William Rucker, as well as the impact of the departures of Laura Wade-Gery, Tim Score, Preben Prebensen and Irvinder Goodhew during the year.

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



● 2024 ● 2025

### 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.

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 Committee. The wider Board are invited to be involved as appropriate. 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.

Following the significant recent changes to the Board and the Executive Committee, a succession planning review will be held in July 2025.

#### Non-Executive tenure as at 31 March 2025 (years)

Lynn Gladden	10.0
Alastair Hughes	7.2
Loraine Woodhouse	4.1
Mark Aedy	3.6
Amanda Mackenzie	1.6
Mary Ricks	1.4
Amanda James	0.8
William Rucker	0.7

## 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. We believe that in order to achieve our strategy we need a diverse Board that reflects the 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 diversity in the boardroom has a positive effect on the quality of decision making. The policy applies to the Board and its Committees.

The policy aligns with the recommendation of the 2023 Parker Review to introduce a percentage target for ethnic minorities in senior management, and 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 2025 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 its direct reports); and
- to ensure that there is 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.

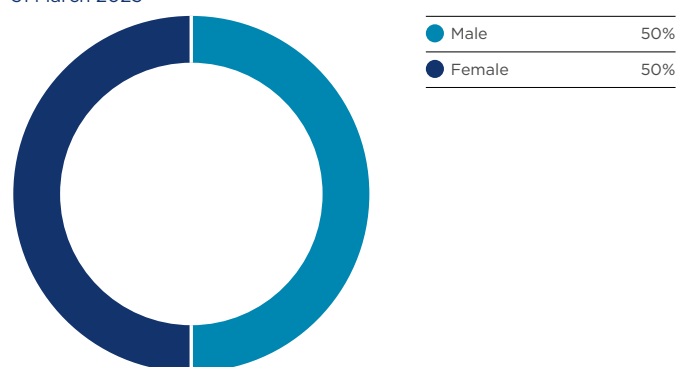
As at 31 March 2025, which is our chosen reference date in accordance with the UK Listing Rules, the Board had a gender balance of 50% women and is pleased to have appointed Loraine Woodhouse as Senior Independent Director during the year. The methodology for calculating this is the same as that used to calculate the ethnic background and gender identity of the Board and Executive Committee on the following page.

As at the reference date, there are no Directors from a minoritised ethnic background appointed to the Board. Bhavesh Mistry stepped down as CFO in November and Irvinder Goodhew stepped down in January as a Non-Executive Director in order to avoid a potential conflict of interest, having taken up an Executive position at CBRE, which is one of the Company's property valuers. Both departures were unforeseen at the beginning of the year, and the Nomination Committee will seek to improve the ethnic diversity of the Board at the next appropriate opportunity.

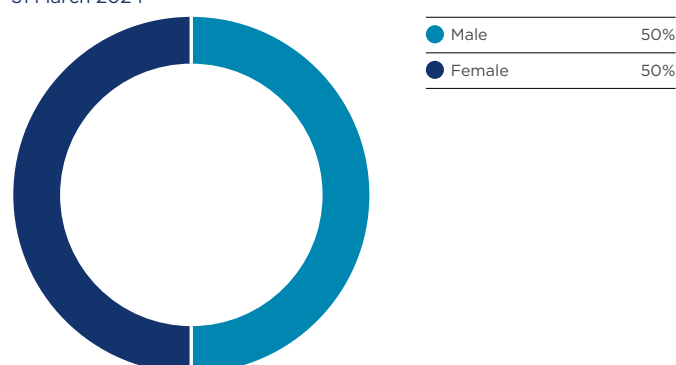
The Board reviewed the policy during the year and agreed to maintain the aspirational target for two Directors from a minoritised ethnic background, notwithstanding the current Board composition.

## Board gender balance

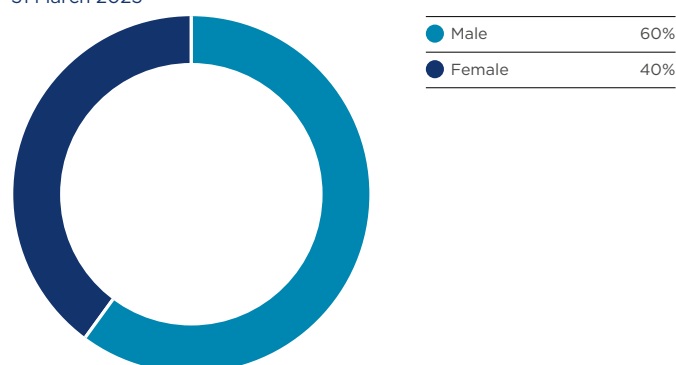
31 March 2025



31 March 2024



31 March 2023



As at 31 March 2025, the gender diversity for senior management, as previously defined, was 36.0% women, up from 35.6% in 2024. The Board and management are acutely aware of the need for more senior women. This year we have continued our targeted development programmes for women at the mid-level of the organisation to help them achieve their full potential and develop our talent pipeline.

As at 31 March 2025, 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 against diversity and inclusion objectives and relevant initiatives at British Land. 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.

## 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	5	50	3	4	57
Women	5	50	1	3	43
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	100	4	7	100
Mixed/Multiple ethnic groups	-	-	-	-	-
Asian/Asian British	-	-	-	-	-
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 2025, which is our chosen reference date in accordance with the UK Listing Rules. The data was collected by the Head of Secretariat 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 81.

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

During the year, the Board defined significant appointments to include the appointment to the Board of any listed company, or any appointment where the expected time commitment is more than five days a year. Further detail about the Board Conflicts of Interest Policy can be found on page 81.

During the year under review two Non-Executive Directors received prior approval in respect of significant external appointments. They were:

- Loraine Woodhouse was appointed as Non-Executive Director and member of the Audit and Remuneration Committees of Associated British Foods plc with effect from 1 October 2024 and Chair of the Audit Committee from 24 April 2025; and
- Amanda James was appointed as a Non-Executive Director and member of the Audit, Nomination and Corporate Social Responsibility Committees of Rightmove plc with effect from 9 May 2025 and Chair of the Audit Committee from 1 June 2025.

In each case, the Board considered that the appointments would not impact Loraine's or Amanda's ability to dedicate sufficient time to their commitments at British Land. The appointments will also provide them with valuable exposure to diverse strategic challenges and enable them to bring fresh insight to their roles at British Land.

### 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 Non-Executive Director.

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.