

NOMINATIONS COMMITTEE REPORT



Mark Breuer Chair of the Nominations Committee

2025 focus areas

- Ensure a smooth handover of responsibility to Madeleine McDougall as Chair of the Responsibility Business Committee as Cilla Snowball steps down from the Board
- Further discuss the long-term succession of senior executives
- Continue to monitor the talent development pipeline

Committee membership during 2024

	Independent	Number of meetings	Attendance ¹
Mark Breuer	Yes	4	100%
Lucinda Bell	Yes	4	100%
Helen Gordon	Yes	4	100%
Sanjeev Sharma	Yes	4	100%
Cilla Snowball	Yes	4	100%
Robert Wilkinson ²	Yes	2	100%
Madeleine McDougall ³	Yes	1	100%

¹ Percentages are based on the number of meetings that each member is entitled to attend for the 12 months ended 31 December 2024.

² Robert Wilkinson joined the Board as a Non-Executive Director effective from 1 June 2024.

³ Madeleine McDougall joined the Board as a Non-Executive Director effective from 1 November 2024.

The first two meetings in 2024 focused on appointing Claudia Arney's successor, therefore it was deemed appropriate for Claudia not to attend. Claudia Arney stepped down from the Board on 10 May 2024.

Dear Shareholder,

I am pleased to present an overview of the Committee's work during 2024. The Committee has principally focused on succession planning and the recruitment of Non-Executive Directors.

Non-Executive Director changes

At the 2024 AGM, Claudia Arney stepped down from the Board as she reached her ninth anniversary. A smooth transition was made to Sanjeev Sharma as the new Chair of the Remuneration Committee. As Dame Cilla Snowball approached her ninth anniversary, the Committee facilitated the recruitment of two Non-Executive Directors to ensure the Board continues to benefit from a wide range of expertise and skills following Claudia and Cilla's retirements. We were pleased to welcome Robert Wilkinson (1 June 2024) and Madeleine McDougall (1 November 2024). Both Robert and Madeleine bring a wealth of knowledge and expertise to our Board. On behalf of the Board, I would like to thank Claudia and Cilla for their valuable contributions and dedication to their roles.

➔ Non-Executive Director recruitment / See page 142

Executive development and succession planning

Derwent London's talented and diverse employees are a key asset and as such, the Committee met regularly to review succession and talent development plans. On an annual basis the Committee considers the Group's succession pipeline to ensure any changes are proactively planned and co-ordinated.

➔ Succession planning / See page 142

Board composition and diversity

The Board continues to recognise the role of diversity in its composition and for future recruitments. As part of the Group's ongoing commitment to diversity and inclusion during the year, the reassessment of the National Equality Standard accreditation was successfully completed. The Board continues to remain compliant with the Listing Rules, FTSE 350 Women Leaders Review and the 2024 Parker Review target. Last year we published our ethnic diversity target for December 2027 in accordance with the latest Parker Review recommendation. Our target remains a work in progress as we aim for at least 15% of our senior management team self-identifying as being of an ethnically diverse background.

➔ Board diversity / See pages 143 and 173

Further engagement

If you wish to discuss any aspect of the Committee's activities, I will be attending the forthcoming AGM on 16 May 2025 and would welcome your questions. I am also available via our Company Secretary, David Lawler.

Telephone: **+44 (0)20 7659 3000** or
Email: company.secretary@derwentlondon.com

Mark Breuer
Chair of the Nominations Committee

26 February 2025

Committee composition and performance

Our Committee consists of six independent Non-Executive Directors as well as our independent Chairman. At the request of the Committee, members of the Executive Committee, Executive Directors, members of the senior management team and external advisers may be invited to attend all or part of any meeting, as and when appropriate. During the year under review, the Committee held four meetings (2023: two meetings).

The 2024 evaluation of the Board, its committees and individual Directors was internally facilitated by the Chairman, Mark Breuer, in accordance with our three-year cycle of evaluations (see page 139). The review confirmed that the Committee continues to operate effectively, with no significant matters raised. The Committee’s role and responsibilities are set out in the terms of reference, which were last updated in November 2023 and are on the Company’s website at: www.derwentlondon.com/investors/governance/board-committees

On a regular basis, the Committee considers the composition of the Board and its committees in terms of its balance of skills, experience, length of service, knowledge of the Group and wider diversity considerations; alongside considering whether each Non-Executive Director has sufficient time to discharge their duties. This review also informs specifications for new Board members. During the year, the Committee led the search for two new Non-Executive Directors.

The composition review conducted in 2024, following the appointment of Robert Wilkinson and Madeleine McDougall, confirmed that the Board, and the membership of its five principal committees, continues to be appropriate.

The Board’s diversity policy is on page 142. In respect of its committees, the Board requires that each committee has at least one female member and/or one member from an ethnically diverse background.

Board and committee composition

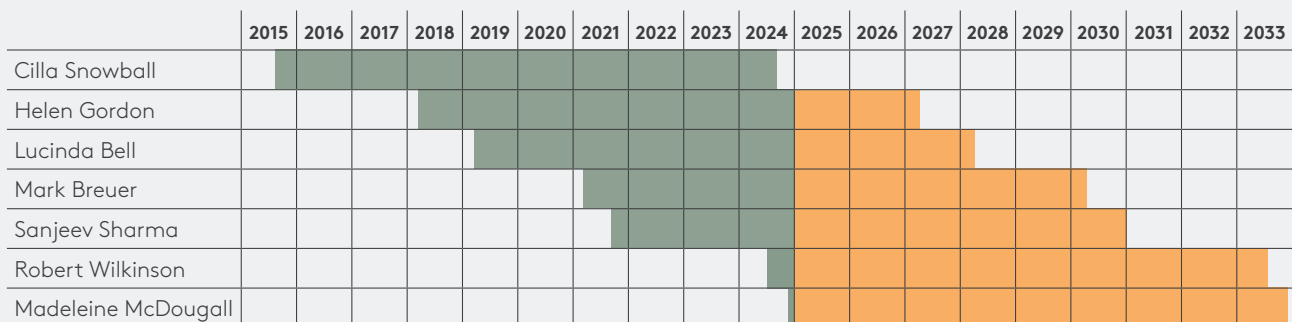
The table below provides an overview of the composition of the Board’s five principal committees as at 31 December 2024.

	Audit	Risk	Remuneration	Nominations	Responsible Business
Mark Breuer				Chair	✓
Dame Cilla Snowball	✓	✓		✓	Chair
Helen Gordon		Chair	✓	✓	
Lucinda Bell	Chair	✓	✓	✓	
Madeleine McDougall ¹		✓		✓	✓
Robert Wilkinson ²	✓			✓	
Sanjeev Sharma	✓	✓	Chair	✓	
Number of female members:	2	4	2	4	2
Members from an ethnically diverse background:	1	1	1	1	0
Number of independent NEDs:	4	5	3	7	3
Number of Executive Directors:	—	—	—	—	1
Number of employee representatives:	—	—	—	—	4
Total membership:	4	5	3	7	8

- 1 Madeleine McDougall joined the Board as a Non-Executive Director from 1 November 2024.
- 2 Robert Wilkinson joined the Board as a Non-Executive Director from 1 June 2024.

Non-Executive Directors’ tenure

The Committee monitors the Non-Executive Directors’ tenure and reviews potential departure dates assuming the relevant Directors are not permitted to serve more than three three-year terms (nine years) from their appointment date, unless in exceptional circumstances (see the chart below). During 2024 Cilla Snowball reached her ninth year on the Board. To ensure an orderly transition of responsibility to Madeleine McDougall, Cilla’s tenure has been extended. During this period the Board continues to consider Cilla as independent.



→ Succession planning / See page 142

Succession planning

As Directors we have a duty to ensure the long-term success of the Company, which includes ensuring that we have a steady supply of talent for executive positions and established succession plans for Board changes.

Executive Director

The Committee considers the Group's succession planning on a regular basis to ensure that changes to the Board are proactively planned and co-ordinated. During the year, the Committee had a detailed discussion on the succession of the Executive leadership team.

Executive Committee

The Group's talent pipeline has been strengthened through a number of internal promotions. During the year, Julie Schutz (Head of Internal Audit) joined the Executive Committee.

As at 31 December 2024, the composition of the Executive Committee consists of four Executive Directors, the Company Secretary and 12 senior managers. The Executive Committee is now 41.2% female, achieving the FTSE 350 Women Leaders Review target of 40% (see page 143).

Senior management

The Executive Directors are responsible for the Group's succession plans below Board-level. The Committee receives periodic updates on these succession plans and monitors the development of the executive management team below the Board, to ensure that there is a diverse supply of senior executives and potential future Board members with appropriate skills and experience.

Non-Executive Director recruitment

The Committee is responsible for leading the recruitment process for new Non-Executive Directors and during the year led the selection and appointment process for two new Non-Executive Directors, as Claudia Arney stepped down from the Board at the 2024 AGM and Dame Cilla Snowball approached her ninth year on the Board.

The Committee appointed Egon Zehnder as an external search consultancy during 2023 to commence the recruitment process for two new Non-Executive Directors. The Board confirms that the external search consultancy was appointed free from any conflicts of interest.

The Board's appointment policy requires that, where possible, each time a Director is recruited at least one of the shortlisted candidates is female and at least one of the candidates is from an ethnically diverse background. Whilst we have identified areas where we could further improve our diversity balance, principally our ethnic diversity, we do not positively discriminate during the recruitment process.

→ Board biographies/See pages 122 and 123

→ Non-Executive Director tenure/See page 141

Non-Executive Director induction

The Board was pleased to welcome Robert Wilkinson in June 2024 and Madeleine McDougall in November 2024 as Non-Executive Directors.

Both Robert Wilkinson and Madeleine McDougall received a comprehensive and tailored induction programme developed by the Group's Company Secretarial team and approved by the Chair of the Committee.

The induction programme included visiting a number of the Group's properties, meetings with the Group's audit partner and corporate lawyer, together with meetings with the Executive Directors, Executive Committee and members of senior management. If considered appropriate, new Directors are also provided with external training that addresses their role and duties as a director of a quoted public company.

All new Directors are provided with access to our electronic Board paper system which provides easy and immediate access to key documents.

Q&A

What attracted you to becoming a Non-Executive Director at Derwent London?



Derwent London's strong reputation for creating leading edge offices in central London was a big attraction. In a changing world, the Company's focus on sustainable long-term investment was also important to me.

Robert Wilkinson
Non-Executive Director

What are you looking forward to contributing within your role on the Derwent London Board?



I am incredibly excited to be able to contribute ideas and insights that align to the long-term goals whilst driving responsible, ethical and transparent decision making. Not to mention joining an organisation where a culture of teamwork and co-operation are at the heart of their strategy.

Madeleine McDougall
Non-Executive Director

Our progress in diversity

A diversified Board brings constructive challenge and fresh perspectives to discussions. We consider diversity, in its widest sense (and not limited to gender), during our Board and committee composition reviews and the development of recruitment specifications during recruitment.

We are pleased that Derwent London's efforts to actively promote the importance of diversity has ensured our Board and senior management teams achieve the targets set by the FTSE 350 Women Leaders Review, the Listing Rules and the Parker Review.

Our compliance

Our progress as at 31 December 2024.

Targets	Status
Listing Rule	●
Parker Review 2024 target	●
Parker Review 2027 target	●
FTSE Women Leaders Review	●

● Fully compliant ● In progress

The Listing Rules

The Listing Rules include specific diversity targets which require companies to report against on a 'comply or explain' basis.

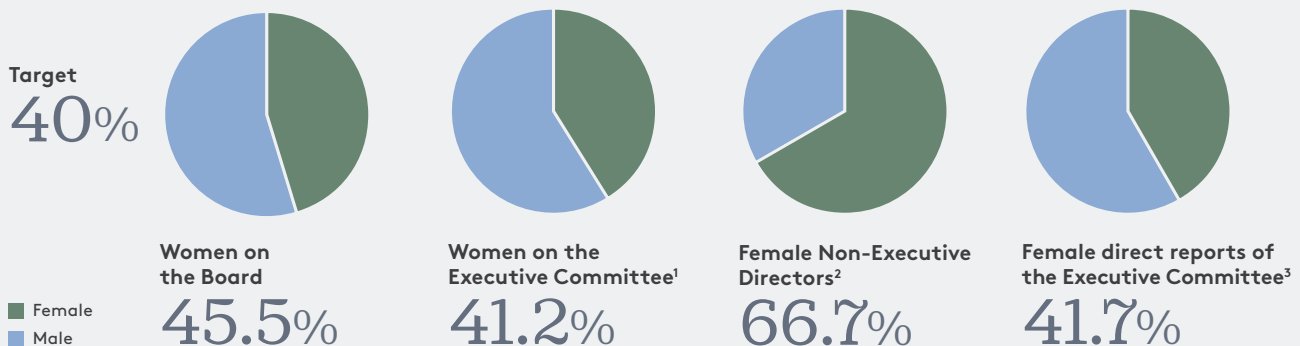
Target	Status
At least 40% of the Board are women	45.5% of our Board are women
At least one of the senior Board positions is held by a woman	Helen Gordon is our Senior Independent Director
At least one member of the Board is from a minority ethnic background	Sanjeev Sharma joined the Board in October 2021

The Parker Review

The Parker Review continues to monitor and champion ethnic diversity on boards. In accordance with the Parker Review's latest recommendations, we have set a target of at least 15% of our senior management team self-identifying as being of an ethnically diverse background by December 2027. The Board recognises that this is a challenging but realistic target.

December 2024 Target	Status
At least one director from an ethnically diverse background	Sanjeev Sharma joined the Board in October 2021
December 2027 Target	Status
At least 15% of our senior management team self-identifying as being of an ethnically diverse background	11.5% of our senior management team self-identify as being ethnically diverse

FTSE 350 Women Leaders Review



1 The combined diversity balance of the Executive Committee and its direct reports (excluding administrative and support staff) is 41.6% women.
 2 Independent Non-Executive Directors, excluding the Chairman.
 3 Direct reports to the Executive Committee, excluding administrative and support staff, is 41.7% women. Direct reports to the Executive Committee, including administrative and support staff, is 50.0% women.