

# REMUNERATION COMMITTEE REPORT continued

## DIRECTORS' REMUNERATION POLICY

The following part of the report sets out the Remuneration Policy for the Group (Policy). This Policy will be put forward to shareholders for their binding approval at the AGM on 12 May 2023 and will apply to payments made from this date. Further details regarding the operation of the Policy for the 2023 financial year can be found on pages 210 to 212.

### Executive Director policy table

The policy table below sets out the key elements of the remuneration package for Executive Directors.

Element	Purpose and link to strategy	How operated	Maximum opportunity	Performance measures
<b>Base salary</b>	To recruit, retain and motivate high calibre executives.  Reflects experience and importance to the business.	Normally reviewed annually. Any increase is normally effective from 1 January.  Factors taken into account in the review include: <ul style="list-style-type: none"> <li>the role, experience and performance of the individual and the Company;</li> <li>pay and conditions throughout the business; and</li> <li>practice in companies with similar business characteristics.</li> </ul>	While there is no maximum salary or salary increase, increases will normally be consistent with the policy applied to the workforce generally (in percentage of salary terms).  Increases above this level may be awarded in certain circumstances such as, but not limited to: <ul style="list-style-type: none"> <li>where there is a change in role or responsibility;</li> <li>an Executive Director's development or performance in role (e.g. to align a new hire's salary with the market over time); and</li> <li>where there is a significant change in the size and/or complexity of the Group.</li> </ul>	A broad assessment of personal and corporate performance is considered as part of the salary review.
<b>Benefits</b>	To provide a market competitive benefits package to help recruit and retain high calibre executives and to support their wellbeing.	Benefits include, but are not limited to, private medical insurance, car and fuel allowance and life assurance.  Executive Directors may participate in the Sharesave Plan and any other all-employee plans on the same basis as other employees up to HMRC approved limits.  In certain circumstances, the Committee may also approve additional one-off or ongoing allowances or benefits relating to the relocation of an Executive Director as may be required to perform the role.  The Committee has the ability to reimburse reasonable business-related expenses and any tax thereon. The Committee may introduce other benefits if it is considered appropriate to do so.	Whilst there is no prescribed maximum cost of providing benefits, the value of benefits is set at a level which the Committee considers to be appropriate taking into account relevant factors including but not limited to the overall cost to the Company in securing the benefits, individual circumstances, benefits provided to the wider workforce and market practice.	None.
<b>Pension</b>	To provide an appropriate level of retirement benefit.	The Company operates a defined contribution pension scheme. Executive Directors may receive cash payments in lieu of contributions where considered appropriate (for example where contributions would exceed either the lifetime or annual contribution limits).	The maximum Company contribution or cash supplement (or a mix of both) for Executive Directors is aligned with the contribution available to the majority of the wider workforce (currently 15% of salary).	None.

Element	Purpose and link to strategy	How operated	Maximum opportunity	Performance measures
<b>Annual bonus</b>	<p>To incentivise the annual delivery of stretching financial targets and strategic goals. Financial performance measures reflect metrics relevant to the business.</p>	<p>Bonus awards are based on performance measures set by the Committee (typically measured over a financial year) against key financial measures and strategic objectives, and continued employment.</p>	<p>Maximum opportunity of up to 150% of salary may be awarded in respect of a financial year.</p> <p>Bonuses up to 75% of salary are paid as cash. Amounts in excess of 75% are deferred into shares for three years subject to continued employment.</p> <p>The Committee may decide to pay the entire bonus in cash where the amount to be deferred into shares would, in the opinion of the Committee, be so small it is administratively burdensome to apply deferral.</p> <p>Dividend equivalents may accrue on deferred shares. Such amounts will normally be paid in shares.</p> <p>Malus and clawback provisions apply (see table on page 197).</p> <p>The Committee has discretion to adjust the payment outcome if it is not deemed to reflect the underlying financial or non-financial performance of the business, the performance of the individual or the experience of shareholders or other stakeholders over the performance period.</p>	<p>At least 75% of the annual bonus will be based on financial measures with up to 25% based on strategic objectives.</p> <p><b>Financial measures</b></p> <p>Up to 22.5% of each bonus element will be payable for threshold performance, with full payout for maximum performance. No amount is payable for achieving below threshold performance.</p> <p><b>Strategic objectives</b></p> <p>Vesting will apply on a scale between 0% and 100% based on the Committee's assessment of the extent to which performance against the strategic objectives has been met.</p> <p>Performance measures are reviewed annually reflecting the Group's strategy and metrics relevant to the business.</p>
<b>Long-term incentives</b>	<p>To align the long-term interests of the executives with those of the Group's shareholders.</p> <p>To incentivise value creation over the long-term and support stewardship.</p>	<p>Award of performance shares which vest after three years subject to performance measures set by the Committee and continued employment.</p> <p>Awards will be subject to a two-year post-vesting holding period.</p> <p>Dividend equivalents may accrue on performance shares. Such amounts will normally be paid in shares.</p> <p>Malus and clawback provisions apply (see table on page 197).</p> <p>The Committee has discretion to adjust the vesting outcome if it is not deemed to reflect appropriately the underlying financial or non-financial performance of the business, the performance of the individual or the experience of shareholders or other stakeholders over the performance period.</p>	<p>Maximum opportunity of up to 200% of salary may be awarded in respect of a financial year.</p>	<p>Performance measures and their weightings are reviewed annually reflecting the Group's strategy and metrics relevant to the business. Details of the performance measures for the 2023 awards are set out on page 212.</p> <p>Up to 22.5% of each element of an award vests for achieving threshold performance, with full vesting for achieving maximum performance. No award vests for achieving below threshold performance.</p>

# REMUNERATION COMMITTEE REPORT continued

## DIRECTORS' REMUNERATION POLICY continued

Element	Purpose and link to strategy	How operated	Maximum opportunity	Performance measures
<b>Share ownership guidelines</b>	To provide alignment with the long-term interests of shareholders and support stewardship.	<p><b>Within-employment:</b> Executive Directors are expected to build up and retain a shareholding equal to 200% of salary. Until the shareholding guideline is met, 50% of any deferred bonus awards or PSP awards vesting (net of tax) normally must be retained.</p> <p><b>Post-employment:</b> Executive Directors who step down from the Board are normally expected to retain a holding in 'guideline shares' equal to:</p> <ul style="list-style-type: none"> <li>• 200% of salary (or their actual shareholding at the point of stepping down if lower) for the first 12 months following stepping down as an Executive Director.</li> <li>• 100% of salary (or their actual shareholding at the point of stepping down if lower) for the subsequent 12 months.</li> </ul> <p>'Guideline shares' do not include shares that the Executive Director has purchased or which have been acquired pursuant to deferred share awards or PSP awards which vested before 1 January 2020. Unless the Committee determines otherwise, an Executive Director or former Executive Director shall be deemed to have disposed of shares which are not 'guideline shares' before 'guideline shares'.</p> <p>The Committee retains discretion to waive this guideline if it is not considered to be appropriate in the specific circumstance.</p>	n/a	n/a

### Non-Executive Director policy table

The policy table below sets out the key elements of the remuneration package for Non-Executive Directors.

	Operation	Determination of fees
<b>Chairman</b>	<p>The remuneration of the Chairman is set by the Board (excluding the Chairman).</p> <p>The Chairman receives an annual fee and may be eligible to receive benefits including but not limited to secretarial provision and travel costs. Non-significant benefits may be provided if considered appropriate.</p> <p>The Chairman does not receive pension or participate in incentive arrangements.</p>	<p>Fees are set taking into account:</p> <ul style="list-style-type: none"> <li>• The time commitment and responsibilities expected for the roles.</li> <li>• Pay and conditions throughout the business.</li> <li>• Practice in companies with similar business characteristics.</li> </ul>
<b>Non-Executive Directors</b>	<p>The remuneration for Non-Executive Directors is set by the Executive Directors.</p> <p>Non-Executive Directors receive a base fee plus additional fees for committee chairmanship, committee membership and for the Senior Independent Director. Additional fees may be paid to reflect additional Board or committee responsibilities or time commitment as appropriate.</p> <p>Non-Executive Directors may be eligible to receive benefits including but not limited to secretarial provision and travel costs.</p> <p>Non-Executive Directors do not receive pension contributions or participate in incentive arrangements.</p>	<p>Fees are reviewed periodically. Overall fees paid to the Chairman and Non-Executive Directors will remain within the limits set by the Company's Articles of Association.</p>

## Information supporting the Policy

### Malus and clawback

Malus and clawback provisions apply to annual bonus, deferred bonus and performance shares over the following time periods:

	Malus	Clawback
<b>Annual bonus</b>	To such time as payment is made.	Up to two years following payment.
<b>Deferred bonus</b>	To such time as the award vests.	No clawback provisions apply (as malus provisions apply for three years from the date of award).
<b>Performance shares</b>	To such time as the award vests.	Up to two years following vesting.

Malus and clawback may apply in the following circumstances:

1. Material misstatement of financial results.
2. An error in assessing performance conditions which has led to an overpayment.
3. Dismissal due to gross misconduct.
4. Serious reputational damage.
5. Corporate failure.

### Choice of performance measures

The performance measures used for the annual bonus and PSP awards reflect the short- and long-term financial and strategic priorities of the business, and are aligned with performance measures used by our real estate sector peers.

A significant proportion of annual bonus and PSP awards are subject to performance relative to the real estate sector. This helps support an incentive framework whereby Executive Directors may be fairly and equitably rewarded for outperforming peers and delivering shareholder value in a cyclical market. For relative performance measures, performance targets are set each year relative to the real estate comparator group.

For strategic measures, targets are set taking into account the Group's strategic plan. Maximum vesting will only occur for what the Committee considers to be outstanding performance.

Details of the performance measures for the 2023 annual bonus and PSP awards are set out on pages 211 and 212.

The Committee retains the ability to adjust or set different performance measures or targets if events occur (such as a change in strategy, a material acquisition and/or divestment of a Group business or a change in prevailing market conditions) which cause the Committee to determine that the performance measures and/or targets are no longer appropriate and the amendment is required so that they achieve their original purpose and are not materially less difficult to satisfy.

Share awards may be adjusted in the event of a variation of share capital or a demerger, delisting, special dividend or other event that may affect the Company's share price.

### Legacy arrangements

The Committee retains discretion to make any remuneration payment and/or payments for loss of office (including exercising any discretions available to it in connection with such payments) which are outside of the Policy set out here:

- Where the terms of the payment were agreed before 16 May 2014 (the date the Company's first shareholder-approved policy came into force) or this Policy came into effect (provided that the terms of the payment were consistent with the shareholder approved Directors' Remuneration Policy in force at the time they were agreed).
- Where the terms of the payment were agreed at a time when the relevant individual was not a Director of the Company (or other persons to whom the Policy set out above applies), and in the opinion of the Committee, the payment was not in consideration of the individual becoming a Director of the Company or such other person.
- To satisfy contractual arrangements under legacy remuneration arrangements.

For these purposes 'payments' includes the Committee satisfying awards of variable remuneration and, in relation to an award over shares, the terms of the payment are 'agreed' no later than at the time the award is granted. This Policy applies equally to any individual who is required to be treated as a Director under the applicable regulations. The Executive Directors' legacy arrangements include unvested PSP awards (see page 219). Emily Prideaux holds unexercised ESOP options which were granted to her prior to her becoming an Executive Director (see page 222).

# REMUNERATION COMMITTEE REPORT continued

## DIRECTORS' REMUNERATION POLICY continued

### Changes to the Directors' Remuneration Policy and summary of decision making process

The Committee has undertaken a comprehensive review of the executive remuneration framework and concluded that it continues to support the delivery of our business strategy and the creation of shareholder value. Consequently, we are not proposing any significant changes to the framework.

There is one refinement to the Policy which is to strengthen the annual bonus deferral requirements. Under the Policy, Executive Directors will be required to defer any annual bonus earned above 75% of salary into shares for three years. Under the 2020 Policy, Executive Directors were required to defer any annual bonus earned above 100% of salary into shares for three years. Other minor changes have been made to the wording of the Policy to simplify and aid its operation, to increase clarity and to align with market practice.

In determining the Policy, the Committee followed a robust process which included discussions on the content of the Policy at four Remuneration Committee meetings during 2022. The Committee considered input from management and our independent advisers, and consulted with major shareholders.

Management did not take part in any decision making discussions as regards changes to the Policy or executive remuneration framework in order to avoid any conflicts of interest.

### Factoring our stakeholders into our decisions

#### Engaging with our shareholders

The Committee actively seeks dialogue with shareholders and values their input. As part of the Policy review, a comprehensive shareholder consultation was undertaken and the Committee carefully considered the feedback received from major shareholders and proxy voting agencies as part of its decision making. The Committee is very appreciative of the time taken by shareholders to provide their feedback.

On an ongoing basis, any feedback received from shareholders is considered as part of the Committee's annual review of remuneration. The Committee will also discuss voting outcomes at the relevant Committee meeting and will consult with shareholders if and when making any significant changes to the way the Remuneration Policy is implemented.

Component	2020 Remuneration Policy	2023 Remuneration Policy
<b>Base salary and benefits</b>	Attract and retain high calibre executives	No change
<b>Pension</b>	In line with the contributions available for the majority of the wider workforce (currently 15% of salary)	No change
<b>Annual bonus</b>	Maximum opportunity of 150% of salary Linked to key financial and strategic KPIs: <ul style="list-style-type: none"> <li>• 37.5% Relative TR</li> <li>• 37.5% Relative TPR</li> <li>• 25% Strategic</li> </ul>	No change
	Any bonus earned in excess of 100% of salary is deferred into shares over three years	We are strengthening bonus deferral such that amounts in excess of 75% of salary are deferred into shares over three years
<b>LTIP</b>	Maximum opportunity of 200% of salary Three-year performance period plus two-year holding period  Performance metrics and weighting: <ul style="list-style-type: none"> <li>• 50% Relative TSR</li> <li>• 50% Relative TPR</li> </ul>	No change  Proposed performance metrics and weighting: <ul style="list-style-type: none"> <li>• <b>2023:</b> Relative TSR (50%), Total Property Return (40%) and embodied carbon reduction and energy intensity reduction (10%).</li> <li>• <b>2024 and 2025:</b> Relative TSR (50%), Total Property Return (30%) and embodied carbon reduction and energy intensity reduction (20%).</li> </ul> Discretion is retained to vary the metrics as appropriate.
<b>Shareholding guidelines</b>	200% of salary for all executives Post-employment guidelines apply	No change

### Engaging with our employees

We have an open, collaborative and inclusive management structure and engage regularly with our employees on a variety of issues. We do this through a range of one-way and two-way channels including appraisals, employee surveys, our intranet site, Company presentations, awaydays and our wellbeing programme. Employees are therefore provided with the means to engage on a range of matters, including the Group's approach to executive remuneration, how executive remuneration aligns with the Group's pay policy and how the structure of executive remuneration compares to wider workforce remuneration.

Furthermore, we set out within the Remuneration Committee report, the remuneration structure for the wider workforce which is similar to that of our Executive Directors and contains both fixed and performance-based elements (see page 207). The Committee considers pay across the Group, as well as any employee feedback, when making decisions on executive remuneration.

- EMPLOYEE ENGAGEMENT / See page 144
- EMPLOYEES ON A COMMITTEE / See page 184
- REMUNERATION IN CONTEXT / See page 207

### REMUNERATION SCENARIOS FOR EXECUTIVE DIRECTORS

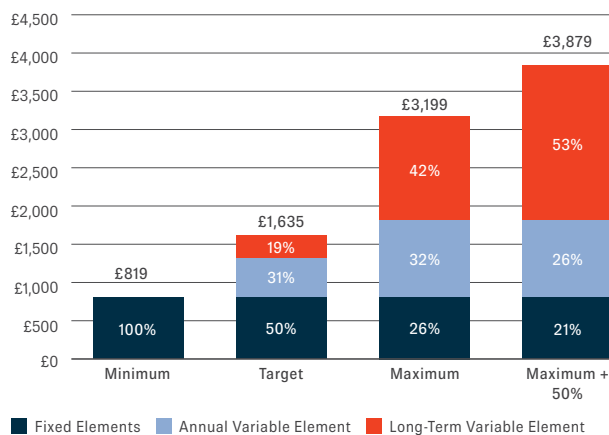
The Committee aims to provide a significant part of the Executive Directors' total remuneration through variable pay and the adjacent diagrams illustrate the remuneration opportunity provided to the Executive Directors for various indicative levels of performance.

For the purpose of this analysis, the following assumptions have been made:

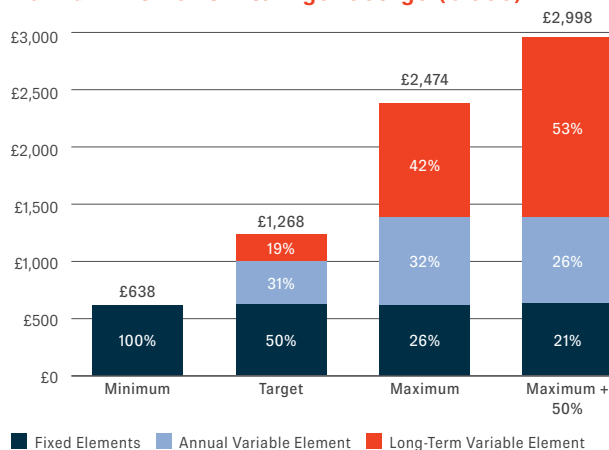
<b>Minimum performance</b>	Fixed remuneration only
<b>On target performance</b>	Fixed remuneration 50% of the annual bonus is earned 22.5% of the PSP vests
<b>Maximum performance</b>	Fixed remuneration 100% of the annual bonus is earned 100% of the PSP vests
<b>Maximum performance + 50% share price growth</b>	As per the maximum performance illustration, but also assumes for the purposes of the PSP that share price increases by 50% over the performance period

1 'Fixed remuneration' includes salary, pension and other benefits.  
 2 Salary levels applying on 1 January 2023.  
 3 Pension is based on the salary and pension policy applying from 1 January 2023.  
 4 Benefit levels are assumed to be the same as disclosed in the single figure for 2022.

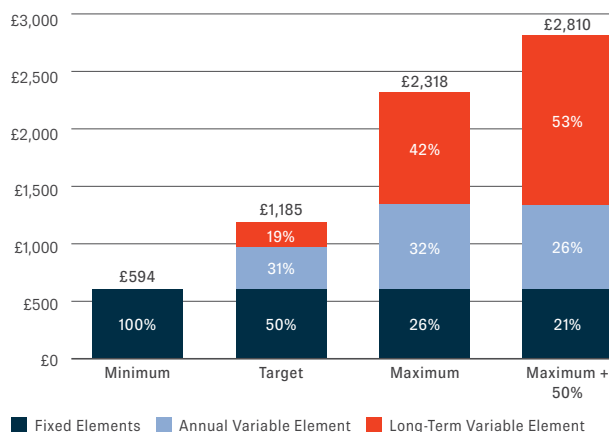
### Paul Williams (£'000)



### Damian Wisniewski & Nigel George (£'000)



### Emily Prideaux (£'000)





# REMUNERATION COMMITTEE REPORT continued

## DIRECTORS' REMUNERATION POLICY continued

### Recruitment and promotion policy

The remuneration of a new Executive Director will normally include salary, benefits, pension and participation in the annual bonus and PSP arrangements in accordance with the policy for Executive Directors' remuneration. In addition, the Committee has discretion to include any other remuneration component or award which it feels is appropriate taking into account the specific circumstances of the recruitment, subject to the principles and limits set out below. The key terms and rationale for any such component would be disclosed as appropriate in the Directors' remuneration report for the relevant year.

#### Policy

<b>Salary</b>	<p>Salary will be set taking into account the individual's experience and skills, prevailing market rates in companies of comparable size and complexity and internal relativities.</p> <p>Where appropriate the Committee may set the initial salary below the market level (e.g. if the individual has limited PLC board experience or is new to the role), with the intention to make phased pay increases over a number of years, which may be above those of the wider workforce, to achieve the desired market positioning. These increases will be subject to continued development in the role.</p>
<b>Buy-out awards</b>	<p>Where an individual forfeits outstanding variable pay opportunities or contractual rights at a previous employer as a result of appointment, the Committee may offer compensatory payments or awards, in such form as the Committee considers appropriate, taking into account all relevant factors including the form of awards, expected value and vesting time frame of forfeited opportunities. When determining any such 'buy-out', the guiding principle would be that awards would generally be on a 'like-for-like' basis unless this is considered by the Committee not to be practical or appropriate.</p> <p>Where possible the buy-out award will be accommodated under the Company's existing incentive plans, but it may be necessary to utilise the exemption provided in the Listing Rules. Shareholders will be informed of any such payments in the following year's Annual report on remuneration.</p>
<b>Maximum level of variable remuneration</b>	<p>The Committee will not offer non-performance-related variable remuneration and the maximum level of variable remuneration which may be granted (excluding buy-out awards) is 350% of salary, which is in line with the current maximum limit under the annual bonus and PSP.</p>
<b>Other elements of remuneration</b>	<p>Other elements may be included in the following circumstances:</p> <ul style="list-style-type: none"> <li>• An interim appointment being made to fill an Executive Director role on a short-term basis.</li> <li>• If exceptional circumstances require that the Chair or a Non-Executive Director takes on an executive function on a short-term basis.</li> <li>• If an Executive Director is recruited at a time in the year when it would be inappropriate to provide an annual bonus or PSP award for that year. Subject to the limit on variable remuneration set out above, the quantum in respect of the period employed during the year may be transferred to the subsequent year.</li> <li>• If the Executive Director is required to relocate, reasonable relocation, travel and subsistence payments may be provided (either via one-off or ongoing payments or benefits).</li> </ul>

In the case of an internal appointment, any ongoing remuneration obligations or variable pay element awarded in respect of the prior role shall be allowed to continue according to its original terms, adjusted as relevant to take into account the appointment.

Fees payable to a newly appointed Chair or Non-Executive Director will be in line with the fee policy in place at the time of appointment.

## Service contracts and compensation for loss of office

Executive Directors' service contracts do not have a fixed expiry date, however, they are terminable either by the Company providing 12 months' notice or by the executive providing six months' notice. Further details are set out in the Annual report on remuneration on page 202. The principles on which the determination of compensation for loss of office will be approached are set out below.

Policy	
<b>Payments in lieu of notice</b>	<p>Service contracts include a payment in lieu of notice clause which provides that payments may be made in monthly phased payments throughout the notice period which include pro-rated salary, benefits and pension only.</p> <p>Payments in lieu of notice are subject to mitigation.</p>
<b>Annual bonus</b>	<p>The extent to which any bonus will be paid out will be determined in accordance with the annual bonus plan rules. Executive Directors must normally be in employment on the payment date to receive an annual bonus. However, if an Executive Director leaves as a 'good leaver', the Executive Director will normally be considered for a bonus payment.</p> <p>It is the Committee's policy to ensure that any bonus payment reflects the departing Executive Director's performance. Unless the Committee determines otherwise, any bonus payment will be paid at the usual time following the determination of performance measures and be subject to a pro rata reduction for time served during the performance period.</p>
<b>Deferred bonus shares</b>	<p>The extent to which any unvested awards will vest will be determined in accordance with the deferred bonus plan rules.</p> <p>Unvested awards will normally lapse on cessation of employment. However, if an Executive Director leaves as a 'good leaver', the awards will continue and will normally vest at the normal vesting date. In exceptional circumstances, the Committee may decide that the Executive Director's deferred share awards will vest at the date of cessation of employment.</p>
<b>PSP</b>	<p>The extent to which any unvested awards will vest will be determined in accordance with the PSP rules.</p> <p>Unvested awards will normally lapse on cessation of employment. However, if an Executive Director leaves as a 'good leaver', other than by reason of death, their unvested awards will continue and will normally remain capable of vesting at the normal vesting date. To the extent that awards vest, a two-year holding period would then normally apply. In exceptional circumstances, the Committee may decide that the Executive Director's awards will vest and be released early at the date of cessation of employment or at some other time (e.g. following the end of the performance period).</p> <p>If a participant dies, their unvested award will normally vest (and in the case of an award subject to a holding period, be released) on the date of their death.</p> <p>In all cases, vesting will depend on the extent to which the performance measures have been satisfied and will be subject to a pro rata reduction of the awards for time served from the grant date to the date of cessation of employment (although the Committee has discretion to disapply time pro rating if the circumstances warrant it).</p> <p>If an Executive Director leaves for any reason (other than summary dismissal) after an award has vested but before it has been released (i.e. during a holding period), their award will ordinarily continue to be released at the normal release date. In exceptional circumstances, the Committee may decide that the participant's award will be released early at the date of cessation of employment.</p>
<b>Change of control</b>	<p>Deferred bonus shares will vest in full in the event of a change of control or substantial exit.</p> <p>PSP awards will vest early in the event of change of control or substantial exit. The level of vesting will be determined taking into account the extent to which performance measures are satisfied at the date of the relevant event and, unless the Committee determines otherwise, awards will be pro rated for time served from the grant date to the date of the relevant event.</p>
<b>Other payments</b>	<p>In appropriate circumstances, payments may also be made in respect of items such as accrued holiday, outplacement and legal fees.</p> <p>Awards under the Sharesave Plan may vest and, where relevant, be exercised in the event of cessation of employment or change of control in accordance with the Sharesave Plan rules. The terms applying to any buyout awards on cessation of employment or change of control would be determined when the award is granted. Such terms would normally be consistent with the principles outlined above.</p> <p>The Committee reserves the right to make payments by way of settlement of any claim arising in connection with the cessation of employment.</p>

'Good leavers' includes: cessation of employment by reason of death, retirement, injury, ill health, disability, redundancy, transfer of employment outside of the Group, or any other reason as determined by the Committee.



# REMUNERATION COMMITTEE REPORT continued

## DIRECTORS' REMUNERATION POLICY continued

### Chairman and Non-Executive Directors

The Chairman and Non-Executive Directors do not have service contracts but are appointed for initial three-year terms which thereafter may be extended, subject to re-election, at each AGM. Details are set out in the table below.

### External appointments

Executive Directors may accept a non-executive role at another company with the approval of the Board (see page 146). The Executive Director is entitled to retain any fees paid for these services.

### Service contracts and letters of appointment

#### Executive Directors

Executive Directors' service contracts do not have a fixed expiry date, however, they are terminable either by the Company providing 12 months' notice or by the executive providing six months' notice.

	Date of service contract
Paul Williams	22 November 2018
Damian Wisniewski	10 July 2019
Nigel George	10 July 2019
Emily Prideaux	26 February 2021

#### Non-Executive Directors

Non-Executive Directors are appointed for initial three-year terms which thereafter may be extended, subject to re-election at each AGM. Further information on Non-Executive Director tenure and succession is on pages 153 and 154 of the Nominations Committee report.

	Date of latest appointment letter	Latest appointment letter expiry date
Mark Breuer	25 January 2021	1 February 2024
Claudia Arney <sup>2</sup>	5 May 2021	18 May 2024
Dame Cilla Snowball	9 August 2021	31 August 2024
Helen Gordon	4 November 2020	31 December 2023
Lucinda Bell	9 November 2021	1 January 2025
Sanjeev Sharma	6 August 2021	1 October 2024

<sup>1</sup> Richard Dakin will step down from the Board on 28 February 2023.

<sup>2</sup> Claudia Arney intends to step down as a Director at the end of 2023 in advance of reaching her ninth anniversary on the Derwent London Board. Further information on Non-Executive Director succession is on page 154.