

MEMBERSHIP AND ATTENDANCE AT NOMINATIONS COMMITTEE MEETINGS

	MEMBER SINCE	MEETINGS ATTENDED
Duncan Owen (Chair)	2021	••• 3 /3
Rosie Shapland	2020	• • • 3 /3
Lesley-Ann Nash	2021	• • • 3 /3
Manju Malhotra	2022	• • • 3/ 3
Nick Mackenzie	2022	• • • 3/ 3

More information on the skills and experience of all Committee members can be found on pages 118 to 120.

Page 159

Board	skills	and	diversi	ty
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KEY TOPIC	ACTIVITY	OUTCOME
CEO SUCCESSION	Duncan Owen, supported by Heidrick & Struggles, led the rigorous process for the appointment of a successor to Graham Clemett, who will be stepping down from the Board during 2024.	On the recommendation of the Committee Lawrence Hutchings has been appointed as CEO of the Company, the date of which is to be confirmed. Read more about the selection and appointment process on page 151.
APPOINTMENT OF A NEW NON-EXECUTIVE DIRECTOR	An external search consultancy was used to facilitate the appointment of a new Non-Executive Director and provide access to a strong and diverse candidate pool.	On the recommendation of the Committee the Board appointed David Stevenson as a new Non-Executive Director with effect from 1 June 2024. Read more about the selection and appointment process on page 152.
APPOINTMENT OF MANJU MALHOTRA AS CHAIR OF THE BOARD ESG COMMITTEE	Following Duncan Owen's appointment as Chair of the Board, the Committee reviewed the chairship of the Board ESG Committee in line with guidance that the Chair of the Board should not also be the Chair of an ESG Committee.	Manju Malhotra was appointed as Chair of the Board ESG Committee with effect from 1 April 2024. Read more about Manju's appointment on page 183.
EXTERNAL BOARD PERFORMANCE REVIEW	As part of the three-year external Board performance review cycle, this year the Board and Committee performance review was facilitated externally. This year, for the first time, the performance review also assessed the individual Non-Executive Directors, and the Chair as well as the Board as a whole.	The Board, its Committees, the Non- Executive Directors and the Chair were all considered to be working effectively, with a number of recommendations and action identified to further develop the effectiveness of the Board in future. Read more about the performance review and recommendations on pages 155 to 156.
EXECUTIVE LEADERSHIP ASSESSMENT	The Committee maintained its focus on building a strong and diverse pipeline of talent, and in particular this year focused on members of the Executive Committee.	Heidrick & Struggles were appointed to conduct a thorough assessment of members of the Executive Committee, the results of which were reported back to, an discussed, by the Committee. Read more on page 154.
DIVERSITY AND INCLUSION	In line with the recommendations of the Parker Review, the Board discussed an appropriate target for ethnic diversity among the Company's Executive Committee and senior management.	The Board set a target of 16% ethnic minority representation among its Executive Committee and senior managers by December 2027. Read more on page 162.

NOMINATIONS COMMITTEE CHAIR'S LETTER

Duncan Owen Chair of the Nominations Committee



Non-Executive Director.



Dear shareholder.

I am pleased to present this review of the activities of the Nominations Committee. This is my first report since taking over as Chair of the Committee in July 2023.

As I reported in my Chair's Statement, Graham Clemett informed the Board of his intention to retire as the Chief Executive Officer during 2024, once a successor had been found and an appropriate handover conducted. Graham has been on the Board since 2007, joining as the Chief Financial Officer and then assuming the role of Chief Executive Officer in 2019.

The Committee commenced a rigorous and extensive search for his successor, assisted by the search firm Heidrick & Struggles. We are delighted that Lawrence Hutchings will be joining us in that capacity following completion of a notice period at his current role. Lawrence brings over 30 years' deep experience in the real estate industry and significant expertise in customer-centric operating businesses. We thank Graham for his service to the Company and look forward to welcoming Lawrence as our new Chief Executive Officer shortly. The Board is confident that Lawrence's wealth of knowledge and experience, alongside his values and leadership style, makes him the right person to lead the Company.

The Committee has reviewed the composition of the Board and its Committees to ensure they continue to evolve and align with our strategic pillars (see page 154) and with the developing and ever changing external environment. With this in mind and with the continuing support in developing our Board from Fidelio Partners Board Development & Executive Search Ltd ('Fidelio'), an independent external consultancy, we commenced the search for a new Non-Executive Director. Fidelio's commitment to identifying the most qualified and inclusive candidates for the role resulted in a strong and diverse shortlist of candidates presented to the Board. We are pleased that David Stevenson was appointed with effect from 1 June 2024. David has a wealth of experience in capital markets and we are confident that he brings additional skills that complement an effective and experienced Board who are focused on delivering stakeholder value.

We aim for our Board to have a wide range of backgrounds, skills and experience. We value a diversity of outlook, approach and style in our Board members. We believe that a balanced Board is stronger and better equipped to consider matters from a broader perspective. The appointment of the new CEO and Non-Executive Director reduces the proportion of women on our Board from the current 42.9% to 37.5%, thus below the recommendation of the FTSE Women Leaders Review and the target set out in the Listing Rules. The rigorous search process for both roles included a diverse mix of candidates and this will remain our approach in the future when considering Board appointments.

A Board needs a range of skills which also includes an understanding of the business and the environment in which we operate. Our newly appointed Directors were appointed on merit, valuing the unique contribution that they will bring to the Board. Diversity &

inclusion within the Board. Executive Committee and senior management remains a high priority for the Board. This year, we have continued to progress our diversity & inclusion initiatives. In line with the Parker Review, we have set a target of 16% representation among the group comprising our Executive Committee and senior managers. Read more about diversity & inclusion, including our Parker Review target, on pages 158 to 165.

The Nominations Committee remains focused on the development of a diverse pipeline of senior management and long-term succession. In October 2023. Heidrick & Struggles were appointed to conduct a leadership assessment of all of the Company's Executive Committee members. Read more about the assessment on page 154.

As part of our three-year Board performance review cycle, this year an external Board performance review was conducted, facilitated by Fidelio. I am pleased to report that the Board and its Committees, as well as the Chair and Non-Executive Directors, were considered to be working effectively. Read more about the external Board performance review on pages 155 to 156.

Looking forward, the Committee will remain focused on succession planning at Board and senior leadership levels to ensure the continued strength and diversity of leadership at Workspace for the long term.

Duncan Owen

Chair of the Nominations Committee 4 June 2024





THE ROLE OF THE **NOMINATIONS COMMITTEE**

The Nominations Committee is responsible for ensuring the Board, its Committees and Workspace's senior management have a good balance of skills, knowledge, alignment to the needs of the business and experience, to lead Workspace effectively both now and in the long term.

This is achieved through succession planning and talent development, and an understanding of the changing competencies required to support the Group's strategy, purpose, vision, culture and values. The way in which this is supported through the current Board composition is set out on page 154.

The Committee also plays a key role in supporting inclusion and diversity at Workspace, which at Board level involves reviewing and monitoring processes and initiatives in the Group, with employee engagement playing an important role.

The Committee is responsible for recommending candidates for the role of Non-Executive Director responsible for employee engagement. The Committee also oversees the development of Board members who are keen to expand their competency and knowledge.

How the Committee operates

The Committee held three meetings during the year, primarily to progress the appointment of our new CEO and Non-Executive Director and to review the results of the external Board performance review and the Executive leadership assessment.

- The meetings are usually held immediately prior to or following a Board meeting, although the Committee also meets on other occasions on an ad hoc basis, as required.
- Only members of the Committee have the right to attend meetings. However, an invitation to attend meetings is, on occasion, extended to the Chief Executive Officer, in order that the Committee can understand his views. particularly on key talent within the business.
- All Directors can, for the purpose of discharging their duties, obtain independent professional advice at the Company's expense. No Director had reason to use this facility during the year.

Nominations Committee responsibilities

The Nominations Committee considers the structure, size and composition of the Board, its Committees and the Executive Committee. The Nominations Committee receives oversight from the Chief Executive Officer on the Company's leadership roles, which include the **Executive Committee** members and other individuals considered to form our senior management.

The Committee's responsibilities include:

- Leading the process for new Board appointments and reviewing succession for Directors and senior management.
- Regularly reviewing the structure, size and composition of the Board and its Committees, including the Executive Committee.
- Facilitating a performance review of the Board, its Committees and Directors.

- Reviewing the time commitment expected from the Chair and Non-Executive Directors.
- Recommending the election and re-election by shareholders of the Directors, having due regard to their performance and ability to continue to contribute to the Board, taking into consideration the skill, experience and knowledge required along with the need for progressive refreshing of the Board and alignment to strategic objectives of the business.





NOMINATIONS COMMITTEE ACTIVITIES IN 2023/2024

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AT A GLANCE: THE PROCESS AND PRINCIPLES WE FOLLOW WHEN APPOINTING NEW DIRECTORS

1. ENGAGE A SEARCH AGENCY

We only engage experienced external search agencies which specialise in Board roles and are recognised for their commitment to diversity & inclusion.



4. ASSESSMENT

The executive search agency conducts a detailed assessment of the available candidates and reviews an initial longlist with Board members, following which a shortlist is compiled.



2. SPECIFICATION

The Committee, assisted by our appointed search agency, discusses and compiles a specification of the skills, knowledge and experience required for the role.



5. INTERVIEW

The shortlisted candidates meet with the Committee for a series of interviews and, where appropriate, other forms of assessment.



3. SEARCH

The executive search agency conducts a search to identify a diverse pool of candidates, whether internal or external, with attributes that meet the role specification.



6. SELECTION

The Committee reflects on the experience of all candidates, and makes a recommendation to the Board as to which candidate to appoint.



7. INDUCTION

All new Directors joining the Board undertake a formal and personalised induction programme, designed to provide an understanding of the Company's business, strategy, culture, environmental and social matters, governance, management and stakeholders.

This covers the operation and activities of the Company, such as site visits, meeting members of the senior management team across our key business areas and operations, the Company's principal strategic risks, the

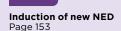
role of the Board, the decision-making matters reserved to the Board, and the responsibilities of Board Committees.

This is tailored to take into account a Director's previous experience and responsibilities. The Company Secretary assists the Chair in designing and facilitating an induction programme for new Directors and ongoing training.

Directors are also briefed on their roles and responsibilities as a director of a listed company. Directors are offered

follow-up sessions in any areas in which they want to increase their knowledge.

We also offer ongoing bespoke development for Directors and Committee Chairs. Directors are encouraged to continue to meet with management after their induction on an ongoing basis to support them and pass on their experience.



CEO APPOINTMENT

THE PROCESS WE FOLLOWED

ENGAGING A SEARCH AGENCY

RESPONSIBILITY

- Nominations Committee

Appointment of **Heidrick & Struggles**

Following Graham Clemett's announcement that he would retire as CEO during 2024. the Nominations Committee considered three search agencies to assist them with the search and identification of a new CEO. Following this, Heidrick & Struggles were engaged by the Committee. Heidrick & Struggles is an external and independent board consultancy firm which specialises in building board capability. Heidrick & Struggles are signatories to the Voluntary Code of Conduct for executive search firms and are committed to ESG, diversity & inclusion. Heidrick & Struggles also supported with the Executive leadership assessment conducted this year (see page 154), but has no other connection with the Company or the individual Directors.

SPECIFICATION

RESPONSIBILITY

- Heidrick & Struggles
- Nominations Committee

Heidrick & Struggles facilitated discussions between the Chair and members of the Nominations Committee, including the specification for the role.

The key skills and experience required for the role included excellent judgement, property expertise. understanding of investment markets, customer centricity, strong operational focus, ability to constructively challenge while maintaining a highly collaborative approach, successful leadership in a listed company with good familiarity of corporate governance requirements and a deep understanding of ESG, diversity & inclusion and stakeholder interests.

SEARCH

RESPONSIBILITY

- Heidrick & Struggles

Heidrick & Struggles identified potential internal candidates as well as conducting an extensive parallel search process to identify external candidates. Heidrick & Struggles' commitment to identifying the most qualified and inclusive candidates for roles resulted in a strong and diverse shortlist for the CEO appointment.

ASSESSMENT

RESPONSIBILITY

- Heidrick & Struggles
- Chair
- Senior Independent

Heidrick & Struggles conducted a detailed and rigorous assessment of the available candidates. An initial list of candidates was reviewed by Duncan Owen and Rosie Shapland against the specification agreed for the role. Following this, a shortlist of four candidates was compiled.

INTERVIEW

RESPONSIBILITY

- Nominations Committee

The four preferred candidates then met with all members of the Committee in February and March 2024 for a series of interviews and presentations. Following these, the Committee reflected on the experience and skills of all the candidates.

SELECTION

RESPONSIBILITY

- Nominations Committee
- Board

After careful deliberation, the Committee unanimously recommended the appointment of Lawrence Hutchings as Chief Executive Officer given his 30 years' deep experience in the real estate industry and significant expertise in customer-centric operating businesses.

The Board agreed with the recommendation of the Committee. Lawrence is expected to join Workspace following completion of a notice period at his current role.







APPOINTMENT OF A NEW NON-EXECUTIVE DIRECTOR

THE PROCESS WE FOLLOWED

ENGAGING A SEARCH AGENCY

RESPONSIBILITY

- Nominations Committee

Appointment of Fidelio

Following the Board performance review, which identified that the Board could be strengthened with additional knowledge of capital markets and digital capabilities, Fidelio were engaged to conduct the selection process for a new Non-Executive Director.

Fidelio are accredited by the FTSE Women Leaders Review for its contribution to increasing and promoting gender diversity in the boardroom and are signatories of the Standard Voluntary Code of Conduct.

Fidelio were also engaged to facilitate this year's external Board performance review, but has no other connection with the Company or the individual Directors.

SPECIFICATION

RESPONSIBILITY

- Fidelio
- Nominations Committee

Fidelio were asked to draw up a detailed role specification. This was reviewed with the Chair who then engaged with the Nominations Committee. A final role specification was then approved.

As identified in the external Board performance review, the key skills and experience required included capital markets expertise, experience in setting and delivering strategy, understanding of SMEs, understanding of technology and digital capabilities, familiarity with listed company requirement and awareness of ESG and stakeholder interests.

SEARCH

RESPONSIBILITY - Fidelio

Fidelio conducted an extensive search process to identify a diverse range of possible candidates.

ASSESSMENT

RESPONSIBILITY

- Fidelio
- Chair
- Senior Independent

Fidelio conducted a detailed and rigorous assessment of the available candidates. An initial list of six candidates was reviewed by Duncan Owen and Rosie Shapland against the specification agreed for the role. Following this review, a shortlist of four candidates was compiled.

INTERVIEW

RESPONSIBILITY

- Chair
- Senior Independent Director
- Nominations Committee

The four shortlisted candidates were interviewed by Duncan Owen and Rosie Shapland. The two preferred candidates then met with all members of the Committee in March 2024 for a series of interviews. Following these interviews, the Committee reflected on the experience and skills of all the candidates.

SELECTION

RESPONSIBILITY

- Nominations Committee
- Board

After careful deliberation, the Committee unanimously recommended the appointment of David Stevenson as Non-Executive Director given his experience in capital markets and in optimising digital strategies.

The Board agreed with the recommendation of the Committee and David was appointed as Non-Executive Director with effect from 1 June 2024.



APPOINTMENT OF A NEW NON-EXECUTIVE DIRECTOR CONTINUED



The induction for David Stevenson began shortly after the announcement of his appointment on 25 April 2024. For David, the induction programme is still ongoing, and includes the following elements:

- One-to-one meetings with Executive Directors, the Chair and each of the Non-Executive Directors, covering strategy, operational and financial matters, people and more.
- Briefings from the Company Secretary and the Head of Corporate Communications on legal governance matters and shareholder relationships,

- to be followed up by sessions with the Company brokers and external advisers.
- Briefings from senior executives and managers across our key business areas and operations, including marketing, asset management, investment, brand development, ESG and technology.
- Access to reference materials including key information on our governance framework, recent financial data, investor relations and policies supporting our business practices, including our share dealing

- policies, conflicts of interest procedure and director's duties.
- Tours of properties within the portfolio with the relevant asset management teams.
- Follow up sessions will be offered in all areas.









EXECUTIVE LEADERSHIP ASSESSMENT

During the year, the Nominations Committee has continued to focus on the ongoing development of the Executive team and how the Board works with the Executive Committee.

In October 2023, the Committee engaged Heidrick & Struggles to conduct an assessment of all members of the Executive Committee in order to better understand the strengths and development needs for each member, both on an individual level and as a group. Detailed feedback was provided to members of the Executive Committee in early 2024.

PERFORMANCE OF THE NOMINATIONS COMMITTEE

The performance of the Nominations Committee was assessed during the year. This year, the Committee was subject to an external performance review, the outcomes of which are listed below. From the responses provided, it was concluded that the Nominations Committee was operating effectively.

Outcomes

- Ensure that key points from this review regarding skill matrix and tenure are considered by the Nominations Committee.
- Keep under review the progress of the executive development programme.
- Ensure that the Committee provides comfort to shareholders that good process is being followed in terms of Board appointments.

Following the performance review, the Chair held one-to-one sessions with each Non-Executive Director separately to discuss the feedback and develop action points.

See pages 155 to 156 for further details of the external Board performance review.

BOARD COMPOSITION

Reviewing the Board and Committee composition

As part of the Board's annual performance review, described on page 155, the Committee considers the composition of the Board and its Committees in terms of balance of skills, experience, length of service and wider diversity considerations.

The Board and its Committees continue to have a strong mix of experienced individuals who are not only able to offer an external perspective on the business, but also provide constructive challenge to review the Group's strategy. The Nominations Committee is satisfied that each Director continues to make an effective contribution to the Board and to fulfil their duty to promote the success of the Company. Furthermore, the respective skills of the Directors were found to complement one another. enhancing the overall operation of the Board.

The Board has carefully considered the guidance criteria regarding the composition of the Board under the UK Corporate Governance Code. In the opinion of the Board, the Chair and all the Non-**Executive Directors bring** independence of judgement and character, a wealth and diversity of experience and knowledge and the appropriate balance of skills. The Directors give sufficient time to enable them to carry out effectively their responsibilities and duties to the Board and the Committees on which they sit. They are sufficiently independent of management and are free from any other circumstances or relationships that could interfere with the exercise of their judgement.

With effect from the close of the 2024 AGM, no Non-Executive Directors will have been on the Board for more than six years.

As at 31 March 2024, the Board comprised the Chair, two Executive Directors and four Non-Executive Directors. David Stevenson was appointed as a Non-Executive Director with effect from 1 June 2024. Further details on the independence of the Directors and their election and re-election can be found on pages 139 to 140 and on pages 3 to 4 of the 2024 Notice of Annual General Meeting.

In accordance with the Code, all the Directors will retire and offer themselves for election or re-election by shareholders at the 2024 Annual General Meeting.

The biographies of all members of the Board, outlining the skills and experience they bring to their roles, are set out on pages 118 to 120.

Manju Malhotra was appointed as Chair of the Board ESG Committee with effect from 1 April 2024. Duncan Owen was appointed as the Non-Executive Director for employee engagement in July 2023, and is joined at his employee engagement sessions by other Non-Executive Directors. Further details can be found on page 127.

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COMPOSITION, SUCCESSION AND EVALUATION CONTINUED NOMINATIONS COMMITTEE ACTIVITIES IN 2023/24 CONTINUED

BOARD COMPOSITION CONTINUED

Chair's performance review for 2023/24

For the first time this year, the Chair performance review was carried out externally by Fidelio. The Senior Independent Director chaired a meeting of Non-Executive Directors in March 2024, without the Chair present, to discuss the outcomes of the review with Fidelio and to address any other matters which the Directors might wish to raise. The outcome of these discussions was conveved by the Senior Independent Director to the Chair. It was concluded that the Chair is highly respected and is valued for his industry knowledge and experience. The Board is satisfied that the Chair continued to be effective and shows a high level of commitment in discharging his responsibilities.

Time commitments

The Directors have demonstrated a strong commitment to their roles on our Board and Committees. The Directors attended meetings of the Board and Committees scheduled in 2023/24 as well as additional ad hoc Board meetings. For further details of attendance at meetings see page 120.

The Non-Executive Directors also meet with the Executive Directors and members of senior management during the year.

The Directors gave careful consideration to their external time commitments to confirm that they are able to devote an appropriate amount of time to their roles. For each of the Directors, the Board considers that the time commitment that he or she is required to devote to those external roles does not compromise their role at Workspace. The Nominations Committee reviews Directors' time commitments and confirmed that they were fully satisfied with the amount of time each Director devoted to the business.

The Committee also recognises that there is value in the Non-Executive Directors being active on other Boards in an Executive or Non-Executive Director capacity. During the year, the Nominations Committee considered Duncan Owen's proposed appointment as Non-Executive Director and Chair-elect of Link REIT, and concluded that this external role would not compromise his role as Chair of Workspace.

BOARD PERFORMANCE REVIEW

As part of our three-year Board performance review cycle, Workspace conducted an external Board performance review for 2024 in line with best practice corporate governance requirements. This followed internal reviews facilitated by Fidelio in 2023 and 2022, the outcomes of which are detailed on page 157.

Having facilitated the 2023 and 2022 internal reviews, and carrying out the 2021 external performance review, Fidelio were appointed to conduct this year's external performance review of the Board, its Committees and individual directors.

The performance review focused on the overall effectiveness of the Workspace Board, building on the prior external performance review which enabled the Board to monitor progress on key aspects of governance, including the composition of the Board. In addition, the 2024 performance review provided a deep dive into

how effectively the Board is contributing to strategy and horizon scanning.

Fidelio were also engaged during the year to conduct the selection process for the new Non-Executive Director. They have no other connection with the Company or individual Directors.



AN ESTABLISHED TIMELINE WITH INCREMENTAL IMPROVEMENTS MADE EACH YEAR

2021/202

INTERNAL BOARD
PERFORMANCE REVIEW

This process was developed with a clear focus on the 'high-performing Board' and how the Board adds value. This approach built on the prior Board performance review and the progress made and also contributed to the momentum and potential of a relatively new Board.

2022/2023

INTERNAL BOARD PERFORMANCE REVIEW

This internal performance review covered the effectiveness of the Workspace Board, and how this has developed over the preceding year. Looking ahead it had a clear focus on the Board's contribution to strategy and horizon-scanning.

2023/2024

EXTERNAL BOARD
PERFORMANCE REVIEW

The 2023/24 external
Board performance review
was conducted against
the backdrop of a new
Board Chair. The external
performance review
focused on Board oversight
in the development of
the leadership team and
implementation of the
Company's strategy.

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The 2023/24 external performance review focused on leadership and strategy.

Key outcomes of the review Page 156



BOARD PERFORMANCE REVIEW PROCESS

EXTERNAL REVIEWER

TIMELINE: OCTOBER 2023

Fidelio were engaged by the Committee to undertake the external Board performance review

Having facilitated the 2023 and 2022 internal reviews, and carrying out the 2021 external performance review, Fidelio were well placed to track the progress that Workspace has made with regard to Board effectiveness and to conduct an assessment of individual Board members.

Process followed:

- Met with the Chair and Company Secretary to define the scope and objectives of the performance review.
- Held in-depth one-to-one interviews with each Board Director and the Company Secretary covering key aspects of governance and effectiveness.
- Held discussions with each of the Executive Committee members.
- Observed Board and Committee meetings held during the year.
- Analysed and reviewed recent Board and Committee papers, governance documents and other relevant materials.
- Reviewed the new Board portal.
- Considered the governance arrangements of key peers.

INTERVIEWS

TIMELINE: OCTOBER-NOVEMBER 2023

Interviews with Board and Executive Committee members

Fidelio met with Directors, the Company Secretary and members of the Executive Committee to discuss the performance of the Board.

Interviews focused on the following key areas:

- Board composition and skills including the appointments process for Board and senior roles, induction and development of Board members.
- Strategy and the Board's contribution to its formulation.
- Board contribution to value.
- Employees and engagement.
- Board materials and process.
- Effectiveness of the respective Board Committees in contributing to the work of the Board.
- Engagement with shareholders and other stakeholders.
- Board development and learning.

FINDINGS PRESENTED

TIMELINE: JANUARY 2024

Findings presented to the Board and implementation plan agreed

The report of Fidelio's findings was presented to the Board at the January 2024 Board meeting.

Discussion focused on the following key areas:

- The Board discussed the points raised by the review as well as the recommendations for increasing the effectiveness of the Workspace Board.
- Individual feedback on the Directors was provided to the Chair who after consideration of the recommendations from the Board evaluation process, met with the Directors individually.
- Feedback on the Chair was also provided in the report.

OUTCOMES

TIMELINE: JANUARY 2024

Kev outcomes agreed

The feedback of this year's external Board performance review was positive and concluded that the Board and its Committees continued to work well, noting the highly relevant experience the members of the Board possess. In particular, it was noted that the Board is moving at pace, particularly with regard to strategy.

Specific development themes included:

- Maintain the focus and pace of the strategy process.
- Signal clear Board interest in the strength of the Executive bench and support the executive development programme.
- Increase Board focus on the People Agenda.
- Continue to align Board composition to the needs of the business (see page 154 for details of the resulting appointment of David Stevenson as a Non-Executive Director).
- Further develop Board papers and processes.
- Continue to enhance Committee effectiveness.
- Ensure firm understanding of the shareholder perspective, and effective engagement.
- Provide targeted ongoing Board learning.





PROGRESS AGAINST THE EXTERNAL BOARD EFFECTIVENESS REVIEW CONDUCTED IN 2023

ITEM DISCUSSED BY THE BOARD	FOCUS AREA	PROGRESS
STRATEGY	Continue to develop its oversight of strategy and horizon scanning.	The Board continues to consider the Group strategy at each Board meeting. An annual strategy day was held in September 2023 and this was attended by some members of the Executive Committee and external presenters. Actions from the strategy day were then circulated to the Board, followed by further presentations by members of the Executive Committee to develop our strategy. This culminated in a strategy workshop attended by the Executive Committee and senior management. This will remain a focus for the Board going forward.
EMPLOYEE ENGAGEMENT	Continue to focus on effective workforce engagement.	During the year, the Board continued with a programme of events outside of Board meetings at which members of the Board and the Executive Committee can build relationships on a more informal basis.
		The Chair also held feedback meetings with staff during the year. This year, other Non-Executive Directors joined the Chair at these meetings. Further details can be found on page 127.
		The CEO provides the Board with oversight of the broader people agenda, succession planning, development and changes in staff across the business. This includes updates from town hall meetings.
BOARD LEARNING	Continuous learning for Board members to enhance understanding of the	The Board strategy day offers an opportunity for members of the Board to hear from internal and external speakers on a variety of topics, including market trends and developments as well as strategic planning across areas of the business.
	Company and the business it operates in.	Whilst the approach to Board learning will be kept under review, we shall continue to develop a dynamic programme of relevant subject areas to be covered that reflect strategic priorities or challenges.
		Regular Board updates on compliance and regulatory matters will also continue, as appropriate.
DIVERSITY, INCLUSION AND ESG	Review progress on diversity and inclusion and ESG both	For details of our progress with diversity and inclusion, see pages 158 to 165.
	at Board level and throughout the business.	A commitment to acting sustainably is one of the three pillars to our strategy which demonstrates how deeply it is embedded and ensures we consider sustainability in all business decisions.
		The ESG Committee continues to review our sustainability strategy, governance, and science-based targets to transition to net zero. This year, a particular focus was the entry into the 10-year Corporate Power Purchase Agreement with Statkraft. For more details, see page 28.
		We have continued to progress our social impact through initiatives such as the InspiresMe programme and employee wellbeing activities. Read more on pages 60 to 65 and 210.







COMPOSITION, SUCCESSION AND EVALUATION CONTINUED **DIVERSITY & INCLUSION AT WORKSPACE CONTINUED**

BOARD DIVERSITY

Workspace is committed to diversity at Board level in its widest sense. Diverse boards have been shown to lead to better corporate culture and performance.

A wide range of backgrounds and experiences

Our Board comprises a mix of individuals with different backgrounds, skills and experiences. As at 31 March 2024, the Company met the targets set by the FTSE Women Leaders Review and Parker Review.

A stable and effective Board

There is a mix of tenures among our Board of Directors, bringing a balance of knowledge and experience of the Company and fresh perspectives.

The right balance to drive growth

Our strong mix of experienced individuals with an appropriate balance of skills are able to offer an external perspective on the business alongside constructive challenge to our Executive Committee as they deliver our strategic objectives.

BOARD EVOLUTION

AVERAGE TENURE AS OF 31 MARCH 2024

DIVERSITY OF THE BOARD

AGE DIVERSITY OF THE BOARD3

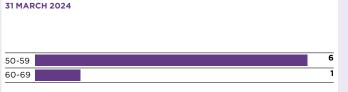
GENDER DIVERSITY OF THE BOARD ¹ 31 MARCH 2024	0
Men (including those self-identifying as men)	57.1%
Women (including those self-identifying as women)	42.9%

Identify as ethnic minority	28.6%
Do not identify not as ethnic minority	71.4%

ETHNIC DIVERSITY OF THE BOARD²

31 MARCH 2024

BOARD INDEPENDENCE



31 MARCH 2024	O
Non-Executive Chair	1
Executive Directors	2
 Independent Non-Executive Directors 	4

BOARD AND COMMITTEE SKILLS AND EXPERIENCE 31 MARCH 2024				ARCH 20	024		LENGTH OF TENURE FOR THE BOARD 31 MARCH 2024	
	Executive leadership	Property and Real Estate	Financial	Corporate governance	Customer and Marketing	People	ESG	2007 2013 2014 2015 2015 2016 2019 2020 2022 2022 2023
Executive Directors								
Graham Clemett		•		•		•		
Dave Benson	•	•	•	•	•	•	•	
Non-Executive Directors								
Duncan Owen								
Rosie Shapland								
Lesley-Ann Nash								
Manju Malhotra								
Nick Mackenzie								

- 1. Following the appointment of David Stevenson as Non-Executive Director, 37.5% of the Board identify as women.
- 2. Following the appointment of David Stevenson as Non-Executive Director, 25% of the Board identify as an ethnic minority.
- 3. Following the appointment of David Stevenson as Non-Executive Director, seven directors are 50-59 and one is 60-69.





DIVERSITY & INCLUSION AT WORKSPACE CONTINUED

BOARD DIVERSITY CONTINUED

BOARD DIVERSITY. PRINCIPLES AND PROGRESS

At Board level, we recognise that a group that is diverse in nature, irrespective of characteristics such as gender, ethnicity, skills, experience and background, is able to provide differing perspectives and challenge to debates and decisions. When recruiting new Board members, the Nominations Committee makes all decisions in consideration of this policy and the principles below. The principles have been agreed with the aim of increasing diversity within our Board and its Committees, and developing a pipeline of high potential diverse leaders and senior managers.

PRINCIPLES

Ensure the Board comprises an appropriate balance of skills and brings a balance of diverse characteristics including in terms of gender, ethnicity, skills, experience and background in order to bring fresh perspectives and to enrich our business and contribute to our long-term success.

Ensure the recruitment process, including advertisements and use of recruitment agencies, allows for a diverse group of potential candidates to be identified.

The Board and Nominations Committee will only engage with executive search firms that have signed up to the Standard Voluntary Code of Conduct for Executive Search Firms.

Board attention and focus is given to initiatives designed to develop a pipeline of talented, high potential employees and senior managers from a diverse range of backgrounds including in terms of gender, ethnicity, skills, experience and background.

IMPLEMENTATION

The diversity of the Board, in a number of respects, is continually reviewed by the Nominations Committee and is considered annually by the wider Board as part of the Board performance review to ensure the Board is continuing to enrich the business and contribute to its long-term success.

The Board places importance on ensuring the recruitment process is fair and is based solely on individual merit. The Board instructs executive search firms to assist with sourcing the best candidates for the role. When instructing an executive search firm, the Board will explicitly request that a diverse mix of individuals is identified for the role.

The Board will continue to engage executive search firms that have signed up to the Standard Voluntary Code of Conduct.

The HR team has been tasked with continuing to progress our existing initiatives to support development of a diverse pipeline of talent (see page 163 for further details) as well as delivering the new initiatives detailed on pages 163 to 164.

PROGRESS AGAINST OBJECTIVES

In January 2024, the Board discussed this year's external Board performance review process. An important part of the discussion related to the value of diversity, including cognitive diversity. No concerns were raised in connection with the diversity of the Board. For more information on the outcomes of the Board performance review, please see pages 155 to 156.

42.9% female representation on our Board as at 31 March 2024 (2023: 37.5%). 28.6% ethnic minority representation on our Board as at 31 March 2024 (2023: 25%). With the appointment of David Stevenson as a Non-Executive Director with effect from 1 June 2024, these figures have changed to 37.5% and 25% respectively.

In 2024, the Board has recruited a new CEO and a new Non-Executive Director. A thorough recruitment and selection process was undertaken for each. Candidate briefs were prepared and a diverse long and shortlist was presented for both the CEO and Non-Executive Director positions. In making these appointments, the Board considered its Diversity & Inclusion Policy, to actively seek diverse candidates.

During 2023/24, Heidrick & Struggles and Fidelio were each engaged by the Board as executive search firms. Both Heidrick & Struggles and Fidelio are signed up to the Standard Voluntary Code of Conduct in order to provide sufficient support to the Board in enhancing diversity.

During the year, we continued to introduce and progress a number of initiatives aimed at achieving a diverse and inclusive pipeline of talent. See pages 163 to 164 for more details on our diversity initiatives.

COMPOSITION, SUCCESSION AND EVALUATION CONTINUED **DIVERSITY & INCLUSION AT WORKSPACE CONTINUED**

BOARD AND EXECUTIVE COMMITTEE DIVERSITY

The Board is fully supportive of the recommendations of both the FTSE Women Leaders Review and the Parker Review, and of the targets set out in LR9.8.6R(9). We recognise that a group that is diverse in nature, irrespective of gender, ethnicity. skills, experience and background, is able to provide differing perspectives and challenge to debates and decisions.

The tables to the right set out the numerical data required to be disclosed in accordance with LR 9.8.6R(9), as at 31 March 2024.

The data contained in the disclosures to the right was selfreported by members of the Board and Executive Committee. The Executive Committee were asked to specify their gender identity and ethnic origin via our HR system, with each question using a dropdown menu with options to select. The Board were separately each asked the same questions with the same options.

Footnotes 1 and 2 provide information on changes since 31 March 2024 following the appointment of David Stevenson as Non-Executive Director.

Graham Clemett and Dave Benson are members of both the Board and the Executive Committee and therefore are included in both the calculations relating to the Board and those relating to executive management.

EXECUTIVE COMMITTEE EVOLUTION

5.2 years AVERAGE TENURE

THE GROUP MET THE THREE LR 9.8.6R(9) TARGETS

AS AT 31 MARCH 2024

At least one of the senior Board positions should be held by a woman

Status: Achieved

ROSIE SHAPLAND IS SENIOR INDEPENDENT DIRECTOR

At least one member of the Board should be from an ethnic minority

Status: Achieved

MEMBERS OF THE WORKSPACE **BOARD ARE FROM A MINORITY BACKGROUND**

At least 40% of individuals on the Board should be women

Status: Achieved¹

OF THE WORKSPACE BOARD ARE WOMEN

GENDER AND ETHNIC DIVERSITY OF THE BOARD AND THE EXECUTIVE COMMITTEE

GENDER

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
Men (including those self-		571 0/	_		750/
identifying as men)	4	57.1%	3	6	75%
Women (including those					
self-identifying as women)	3	42.9%	1	2	25%
Non-binary	0	0%	0	0	0%
Not specified/prefer not to say	0	0%	0	0	0%

ETHNICITY

	Number of Board members	Percentage of the Board²	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
White British or other White (including minority-white					
groups)	5	71.4%	4	8	100%
Mixed/Multiple Ethnic Groups	0	0%	0	0	0%
Asian/Asian British	1	14.3%	0	0	0%
Black/African/Caribbean/ Black British	1	14.3%	0	0	0%
Other ethnic group, including Arab	0	0%	0	0	0%
Not specified/prefer not to say	0	0%	0	0	0%

- 1. Between 31 March 2024 and the date of this Report, David Stevenson has been appointed to the Board as a Non-Executive Director, following which the Board comprises 37.5% women and 62.5% men.
- 2. Between 31 March 2024 and the date of this Report. David Stevenson has been appointed to the Board as a Non-Executive Director, following which the Board comprises 75% White British or other White members, 12.5% Asian/Asian British members and 12.5% Black/African/Caribbean/Black British members.

Further information on the composition of the Board can be found on page 117 and on the composition of the Executive Committee on page 142.

COMPOSITION, SUCCESSION AND EVALUATION CONTINUED **DIVERSITY & INCLUSION AT WORKSPACE CONTINUED**

EXECUTIVE COMMITTEE AND SENIOR MANAGER DIVERSITY

The tables below set out the gender and ethnic diversity of the individuals comprising our Executive Committee and senior managers.

In line with the FTSE Women Leaders Review and the Parker Review, we consider senior managers to be those employees deemed to be senior managers of the Group who report directly to an Executive Committee member.

In respect of the UK Corporate Governance Code 2018, we consider the Executive Committee to be our 'senior management' as defined by the Code.

GENDER DIVERSITY OF EXECUTIVE COMMITTEE AND SENIOR MANAGERS AS AT 31 MARCH 2024

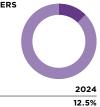


• Female	37.5%
Male	62.5%

ETHNIC DIVERSITY OF EXECUTIVE **COMMITTEE AND SENIOR MANAGERS** AS AT 31 MARCH 2024

Minority ethnic

White



87.5%

PARKER REVIEW TARGET

In line with the guidance published by the Parker Review, the Board has set a target of 16% minority ethnic representation within the group comprising our Executive Committee and senior managers, as defined by the Parker Review, by 31 December 2027.

THE BOARD HAS SET A TARGET OF 16% MINORITY ETHNIC REPRESENTATION WITHIN THE GROUP COMPRISING OUR EXECUTIVE **COMMITTEE AND SENIOR MANAGERS**

WIDER WORKFORCE DIVERSITY

The charts below show the gender, ethnicity and age diversity of all our employees.

This disclosure is made in accordance with section 414C(8)(c)(iii) of the Companies Act 2006. The Board breakdown required by section 414C(8)(c)(i) of the Companies Act

GENDER DIVERSITY OF ALL EMPLOYEES

AS AT 31 MARCH 2024

	2024
• Female: 189	57.4%
• Male: 140	42.6%

AGE DIVERSITY OF ALL EMPLOYEES

AS AT 31 MARCH 2024

18-29: 95

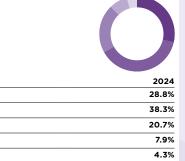
30-39: 126

40-49: 68

● 50-59: 26

60-69:14

070-79:0



0%

2006 is set out on page 159. In addition, for the purposes of disclosure under section 414C(8)(c)(ii) of the Companies Act 2006, the Group had four male and two female senior managers as at 31 March 2024, calculated in accordance with sections 414C(9) and (10)(b) of the Companies Act 2006.

ETHNIC DIVERSITY OF ALL EMPLOYEES

AS AT 31 MARCH 2024



	2024
White: 229	69.6%
English/Welsh/Scottish/Northern Irish/British	153
White - Irish	8
White - Other	68

• Black: 26	7.9%
Black/African/Caribbean/Black British - Caribbean	14
Black/African/Caribbean/Black British - African	10
Black/African/Caribbean/Black British - Other	2

Asian: 40	12.16%
Asian/Asian British - Indian	15
Asian/Asian British - Bangladeshi	4
Asian/Asian British - Pakistani	3
Asian/Asian British - Chinese	4
Asian/Asian British - Other	14

Mixed: 31	9.42%
Mixed - White and Black Caribbean	6
Mixed - White and Black African	6
Mixed - White and Asian	5
Mixed - Other	13
Mixed	1
Other ethnic group: 3	0.91%





DIVERSITY & INCLUSION AT WORKSPACE CONTINUED

ACHIEVING A DIVERSE AND INCLUSIVE PIPELINE

We want to build a diverse pipeline of talented employees and senior managers to support us as we continue to grow and achieve our purpose. It is our policy to appoint the best person for the role and we are committed to ensuring that our processes and initiatives encourage a diverse group of potential candidates to be identified at both Board and Executive level.

Our initiatives to achieve this are detailed to the right and overleaf and further details on Board and Executive level succession planning can be found on page 150.



CULTURE



- Every employee has the right to be treated with respect and dignity throughout their employment with us and not to be discriminated against. We have a zero tolerance attitude to bullying, harassment or victimisation of any kind.
- Our recruitment and selection, training and development, performance reviews and promotion processes are all based solely on individual merit and free from bias.
- We monitor and analyse the diversity of our employees so that we can track and progress our diversity initiatives. This vear, we made changes to how we collect diversity information from our staff in order to improve the quantity and quality of data available to us.



- Our Board and Executive Committee are regularly updated on our progress with diversity initiatives and external guidance and recommendations for improving diversity.
- We offer flexible working options (including hybrid working) to support employees with family and/or caring commitments.
- We have an employee support network aiming to provide a forum for parents and carers. including how Workspace can better support them. In the coming year, we will factor any feedback from this network into our processes for supporting returners to work.
- We provide unconscious bias and harassment training for all employees.



RECRUITMENT AND SELECTION

- In 2022 we hired a Recruitment Manager into a new role to oversee our entire recruitment activity and procedures.
- The use of organisations such as the White Ensign and Sapphire Partners (see page 165 for more details) and the employee referral scheme allow us to promote social mobility. We have had 15 hires this year from the employee referral scheme.
- We have introduced new software to track the source of our candidate applications and CV anonymisation to eradicate unconscious
- We review and change job titles where appropriate. This year we changed the role of Receptionist to Centre Co-ordinator to better reflect the role and to appeal to a wider pool of candidates.
- We review job specifications to ensure we consistently use inclusive language that encourages both male and female candidates.
- We provide unconscious bias and interview skills training for all hiring managers. In the coming

- year we intend to introduce further training for line managers.
- Guidance and support notes are provided to hiring managers to promote fair and thorough processes.
- We advertise all vacancies internally before undertaking any external advertisement. to encourage internal applications.
- When we do advertise externally, we have increased our use of social media and other direct recruitment methods in order to reach a wider pool of talent, including encouraging applications from people who may be returning to work and from local communities via local job centres, universities and schools.
- Where we use recruitment agencies, we ensure they have a commitment and track record in diverse appointments.
- When a senior role becomes available, we seek to encourage diverse applications and to shortlist an equal number of men and women where possible.







appraisal process, we identify employees who have strong potential for development, and put training and development plans in place for them.

- We provide a Group-wide internal training

programme to offer

such as organisation,

employees opportunities to learn and develop skills

We identify employees
who have strong
potential for
development and put
training plans in place
for them.

OUR FUTURE PLANS

Diversity & inclusion remains high on the agenda of our Board and Executive Committee. In the coming year we will continue to advance all our initiatives to encourage gender diversity at all levels, and particularly in our more senior positions.

In particular, in the next year we plan to:

- Continue to widen the pool of candidates from which we recruit by introducing apprenticeship schemes, encouraging use of the staff referral scheme and continuing to work with job centres, charities and universities to reach candidates that may not come through more traditional recruitment methods.
- Use our new recruitment software to produce and analyse more detailed information, and to implement new recruitment initiatives such as standardising language used in job adverts and anonymising CVs.

- Continue our focus on internal development and promotions, including further development of our career progression pathways and implementing a new learning management system to enhance our training and development provision.
- Continue to improve awareness of diversity at all levels, by rolling out enhanced D&I training for the Executive Committee, hiring managers and all staff and increasing the use of external speakers to bring different perspectives.
- Introduce a D&I working group to provide a forum for discussion of ideas with staff representatives from across the organisation, with feedback to be elevated to the Executive Committee.
- Implementing recommended changes to our parental leave policies following completion of our benchmarking exercise this year.







COMPOSITION, SUCCESSION AND EVALUATION CONTINUED DIVERSITY & INCLUSION AT WORKSPACE CONTINUED



GETTING THE RIGHT BALANCE FOR GROWTH

Ben Saunders Head of People

Hasti Patel Recruitment Manager

WHY WE DO IT
We want to attract the widest range
of candidates possible for our positions.

How WE DO IT
Introducing new recruitment initiatives
to widen our pool of talent.



What recruitment initiatives have you introduced this year?

A— We have started working with Sapphire Recruitment, a charity that helps individuals from disadvantaged backgrounds. They have already assisted us in finding candidates for some of our roles. We have also partnered with the White Ensign Association, an organisation that helps military veterans in finding employment and are advertising roles with our local job centre. We're really pleased with the interest that's been generated so far.

We have also recently launched our new recruitment system. This pushes out job vacancies to sites such as LinkedIn and Indeed and on our website, so that we are less reliant on using recruitment agencies and reach a wider range of candidates. The system will also enable us to anonymise CVs, reducing unconscious bias when reviewing candidates.



Why did you decide to introduce these initiatives?

A_ We want to attract the best talent from all across London. We are aware that not everyone knows about or has access to the agencies we traditionally use. These initiatives allow us access to potential candidates who may not otherwise know about Workspace.

This is the reason we have also started to partner with universities who run programmes relevant to jobs in our field, building awareness of Workspace among students who are about to start looking for their first job.



Why is having a diverse workforce important?

A. Workspace operates across all of London, and we want to be the best company we can be. Having a diverse workforce allows us to make decisions with input from those with

different approaches and views. This will allow us to engage more with our customers and the communities we work in, as well as reflecting the society we live in.



What are your plans for the next year for further improving diversity?

A __ In the next year we are looking at apprenticeships targeted at 16-18 year olds who are just leaving school or college, and facilitating their training. We also hope to grow our presence on sites such as Glass Door and Indeed, to showcase Workspace as a business and reach a wider pool of candidates.

We are also in the process of organising guest speakers, for example those with lived experience of disability or transitioning to a different gender identity to further raise awareness throughout our workforce.