

COMPOSITION, SUCCESSION AND EVALUATION

The Nominations Committee is responsible for monitoring that the Board, its Committees and Workspace's senior management have a good balance of skills and experience, to lead Workspace effectively both now and in the longer term.

Stephen Hubbard

Chair of the Nominations Committee

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COMPOSITION, SUCCESSION AND EVALUATION CONTINUED

MEMBERSHIP AND ATTENDANCE AT NOMINATIONS COMMITTEE MEETINGS

The Committee comprises the Non-Executive Directors and is chaired by Stephen Hubbard. Details of individual attendance at the meetings held during the year are set out below. More information on the skills and experience of all Committee members can be found on pages 115 to 116.

	Member since	Meetings attended
Stephen Hubbard (Chair)	2014	3/3
Rosie Shapland	2020	3/3
Lesley-Ann Nash	2021	3/3
Duncan Owen ²	2021	2/3
Manju Malhotra	2022	3/3
Nick Mackenzie	2022	3/3
Damon Russell ¹	2013	1/1

1. Damon Russell retired from the Board on 21 July 2022.
2. Duncan Owen did not attend the January Nominations Committee.

KEY TOPICS CONSIDERED BY THE COMMITTEE DURING THE YEAR

Board Composition

Considered the composition of the Board to ensure that the Board has the right balance of skills, knowledge, experience, diversity and attributes required of existing and any future Non-Executive Directors.

Chair Succession

Rosie Shapland, Senior Independent Director, led the appointment process for a successor to Stephen Hubbard, who will be stepping down from the Board in July 2023.

Membership of the Board Committees

Implemented new Board Committee structure. An ESG Board Committee was established to provide a higher level of focus and visibility on sustainability at Board level and involved all members.

Board Effectiveness Review

Oversaw the annual Board effectiveness review, which tracked the development of key aspects of governance and provided the opportunity for the Board to consider in depth its contribution to strategy and horizon scanning.

Diversity and Inclusion Policy

Reviewed the Diversity and Inclusion Policy and considered the progress against Board diversity and inclusion principles.

COMPOSITION, SUCCESSION AND EVALUATION CONTINUED

Nominations Committee
Chair's letter

Stephen Hubbard
Chair of the Nominations Committee



The Nominations Committee has continued to play a key role in supporting Workspace's long-term sustainable success and monitoring the tenure of Non-Executive Directors to effectively manage succession planning

Dear shareholder,

On behalf of the Board, I am pleased to present the report of the Nominations Committee.

This year, a key focus for the Committee was to identify my successor as Chair. On 28 February 2023 we were pleased to announce the appointment of Duncan Owen as my successor. More information on the appointment process is highlighted in Rosie Shapland's letter, which can be found on page 144. Rosie, as Senior Independent Non-Executive Director led the Chair recruitment process. Duncan will assume the role following the conclusion of the AGM on 6 July 2023.

I am delighted the Board has identified an excellent successor. Duncan, who joined the Board in 2021, has over 30 years' experience in the real estate sector. He has served as the CEO of both public and private companies and his roles have included the Global Head of Real Estate at Schroders plc, and the CEO of ImmoCap Capital Partners, a pan-European specialist 'Green' real estate investor in the office and residential sectors. Until recently, Duncan was on the Board of Governors for the Church Commissioners and chaired its Property Investment Committee.

The Committee plays a key role in supporting the Board within the Governance Framework in reviewing the composition of the Board and its Committees. During the year, the Committee oversaw the evaluation of the Board as well as progress on the implementation of recommendations from previous evaluations. This includes assessing whether the balance of skills, diversity, experience, knowledge and independence on the Board is appropriate to enable it to operate effectively. Read more on page 155.

The Board remains focused on promoting broader diversity and creating an inclusive culture. See pages 148 to 154 for details on the Board's activities on diversity this year.

Looking forward, the Nominations Committee will continue to develop and monitor succession plans both at Board and senior management level.

Please read on for more information about the work of the Committee.

Stephen Hubbard
Chair of the Nominations Committee
6 June 2023

COMPOSITION, SUCCESSION AND EVALUATION CONTINUED

LETTER FROM THE SENIOR INDEPENDENT DIRECTOR



Rosie Shapland
Senior Independent Non-Executive Director

“
While the Board will miss Stephen’s guidance, I am delighted that Duncan is taking over the role of Chair of the Company

Stephen Hubbard was appointed to the Board in July 2014 and has held the role of Chair since 9 July 2020. Consequently, Stephen will have served on the Board for nine years in July 2023, the maximum time that the UK Corporate Governance Code 2018 recommends that the Chair should remain in post from the date of their initial appointment.

Given Stephen’s tenure and the likelihood that he would step down from the Board at the end of nine years, the Nominations Committee had for some time been considering succession planning for the Chair. Duncan Owen was appointed as a Non-Executive Director of the Company in July 2021, with his appointment forming part of the Company’s long-term succession planning. A thorough search was conducted by the Company’s Board-level external search agency, Fidelio, identifying a number of diverse and suitable candidates and through a robust process, coming to the successful selection and appointment of Duncan Owen. As part of that process, a candidate brief had been prepared which specified the experience that the Company was looking for, including deep property knowledge, long-term expertise in asset management and utilisation, understanding of capital markets and investor communications. Although this recruitment process was primarily for a Non-Executive Director role, the specifics of the brief were designed in part because the Nominations Committee was conscious that Stephen’s nine-year maximum tenure on the Board would be reached in 2023, and consequently the Committee was keen to identify candidates who could potentially be suitable for the Chair role when it became vacant.

The Nominations Committee considered carefully who would be an appropriate successor to Mr Hubbard and concluded that Mr Owen has the appropriate knowledge, experience and time available to undertake the role of Chair. Mr Owen will be appointed Non-Executive Chair of the Company at the conclusion of the Company’s 2023 Annual General Meeting.

On behalf of the Board, I would like to take the opportunity to thank Stephen for his support and guidance since joining the Board and for his excellent chairship over the past three years. He has played a key role in the growth of the Company and was especially instrumental in helping us successfully navigate the challenges during the pandemic and in refreshing the composition of the Board.

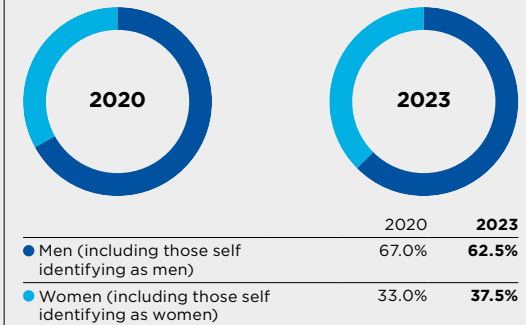
Stephen leaves the business with our very best wishes.

R Shapland

Rosie Shapland
Senior Independent Non-Executive Director
6 June 2023

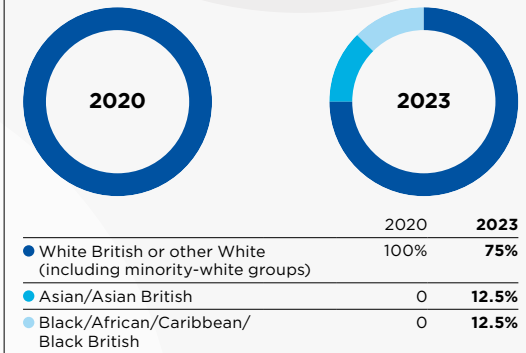
BOARD DEVELOPMENT SINCE 2020

GENDER DIVERSITY OF THE BOARD
1 APRIL 2020 – 31 MARCH 2023



Representation of women (including self identifying as women) on the Board has increased 4.5% since April 2020.

ETHNIC DIVERSITY OF THE BOARD
1 APRIL 2020 – 31 MARCH 2023



+25%
BOARD ETHNIC DIVERSITY
SINCE APRIL 2020

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COMPOSITION, SUCCESSION AND EVALUATION CONTINUED

The role of the Nominations Committee

The Nominations Committee is responsible for monitoring that 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 148.

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, primarily to progress the appointment of our new Chair.

- 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 members of the Executive Committee. The Nominations Committee also receives oversight from the Chief Executive Officer on the Company's leadership roles, which include the Executive Committee members and their direct reports. 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
- Facilitating an effectiveness 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

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Pages 146 to 158

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COMPOSITION, SUCCESSION AND EVALUATION CONTINUED

Nominations Committee activities in 2022/23

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CHAIR SUCCESSION

During the year, the Committee continued to fulfil its core responsibilities of reviewing the structure of the Board and its Committees. A key focus of the Committee has been to identify a successor to Stephen Hubbard, who will have completed nine years on the Board in July 2023. The Committee determined that Duncan Owen should succeed Stephen. Duncan was appointed as a Non-Executive Director of the Company in July 2021, with his appointment forming part of the Company's long-term succession planning. On his appointment in 2021, Duncan underwent a formal appointment and induction process. At that time, a thorough recruitment and selection process had been undertaken, assisted by the Company's Board-level external search agency Fidelio Partners Board Development & Executive Search Ltd ('Fidelio'). Fidelio is an external and independent board consultancy which specialises in building board capability and is recognised for its commitment to ESG, diversity and inclusion. Fidelio has been accredited for the sixth year in succession by the FTSE Women Leaders Review (formerly the Hampton-Alexander Review) for their contribution towards achieving greater gender balance including for FTSE 350 boards and leadership teams. Fidelio also supports the work of the Parker Review. Fidelio's commitment to identifying the most qualified and inclusive candidates for roles has resulted in strong and diverse shortlists for each of the Board appointments Workspace made over the last three years.

Fidelio has also supported with regard to Board effectiveness but has no other connection with the Company or the individual Directors.

Key considerations for the search process conducted in 2021 which resulted in the appointment of Duncan Owen.

The Nominations Committee discussed the skills and experience required for new members joining the Board. It was concluded that the successful candidate would bring the following attributes:

- Deep property expertise and familiarity with tenant and occupier trends.
- An understanding of the investment markets.
- Strong operational focus and ability to contribute to Workspace's ambition to develop its customer-centric business model.
- The ability to draw on long-term, relevant experience of driving value for the customer.
- An ability to constructively challenge and support the management team and the Board while maintaining a highly collaborative approach and collegiate style.
- Familiarity with the requirements of being a Board member of a listed company.
- A keen awareness of stakeholder interests and a strong interest in ESG and how it is shaping the work of the Board and the impacts on the business.
- A good understanding of the parameters of being a Non-Executive Director and possess a strong capability to add value to the role.
- Understand the importance of diversity and inclusion agendas and the value this brings to an organisation.
- Excellent judgement, able to lead logical and evidence-based discussions.

In addition, there was a clear expectation that candidates would be able to devote sufficient time to the role.

Our extensive search and selection process

Fidelio were engaged to conduct the selection process. They were asked to draw up a detailed role specification. This was reviewed with the Chair who then engaged with the Nominations Committee. Final role specification was then approved.

In follow-up discussions held between the Chair and the Committee, they reflected upon the experience of the candidates and their specific skill sets. The Nominations Committee considered that given Duncan's experience and the roles he was performing at that time, he would bring a fresh and complementary perspective to an existing Board of Directors, who already bring valuable knowledge, expertise and diversity from roles in property, finance and government.

Further details of the recruitment process for Duncan Owen can be found on pages 131 to 132 of the 2022 Annual Report.

Recommendation

In February 2023, after taking all of the above into consideration, the Nominations Committee concluded that it should recommend to the Board that Duncan be appointed to the role of Chair. The Board formally approved the appointment in February 2023.

1



COMPOSITION, SUCCESSION AND EVALUATION CONTINUED

NOMINATIONS COMMITTEE ACTIVITIES IN 2022/23 CONTINUED

BOARD SUCCESSION PLANNING

Board succession

The Committee regularly reviews the composition of the Board to ensure it continues to have the appropriate balance of skills to support the Company in achieving its strategy. When considering any future appointments the Committee will continue to make decisions in consideration of our Board diversity principles, detailed on page 154.

Following refreshment of the Board in the last three years, with five new Non-Executive Directors joining the Board during that time, this year the focus of the Committee was on Chair succession as detailed on page 146. No new Directors were appointed during this year. The Group has initiatives to develop staff with leadership potential which are detailed on page 149.

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 2022/23 as well as additional ad hoc meetings. For further details of attendance at meetings see page 113.

The Directors have also given careful consideration to their external time commitments to confirm that they are able to devote an appropriate amount of time to their roles on our Board and Committees. 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, on an ongoing basis, Directors' time commitments and confirmed that they were fully satisfied with the amount of time each Director devoted to the business.



A diverse workforce that brings an appropriate balance of skills, experience and knowledge, as well as fresh perspectives, enriches our business and contributes to our long-term success

Stephen Hubbard
Chair

[Key activities >](#)
Pages 146 to 158

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2

PERFORMANCE OF THE NOMINATIONS COMMITTEE

3

The performance of the Nominations Committee was assessed during the year.

From the responses provided, it was concluded that the Nominations Committee was operating effectively.

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.

Directors' induction programmes

All new Non-Executive and Executive Directors joining the Board undertake a formal and personalised induction programme, designed to provide an understanding of the Company's business, strategy, culture, ESG, 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. For Non-Executive Directors, specific committee responsibilities relevant to their committee membership are covered, to enable them to function effectively as quickly as possible.

In addition, 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.



COMPOSITION, SUCCESSION AND EVALUATION CONTINUED

NOMINATIONS COMMITTEE ACTIVITIES IN 2022/23 CONTINUED

BOARD COMPOSITION

4

Reviewing the Board and Committee composition

As part of the Board's annual effectiveness 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 on the Board 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 2023 AGM, no Non-Executive Directors will have been on the Board for more than six years.

As at 31 March 2023, the Board comprised the Chair, two Executive Directors and five Non-Executive Directors. Further details on the independence of the Directors and their re-election can be found on pages 133 to 134 and on pages 3 to 4 of the 2023 Notice of Annual General Meeting.

In accordance with the Code, with the exception of Stephen Hubbard, all the Directors will retire and offer themselves for re-election by shareholders at the 2023 Annual General Meeting. Having served on the Board for nine years in July 2023, Stephen Hubbard will retire following the conclusion of the AGM.

The biographies of all members of the Board, outlining the skills and experience they bring to their roles, are set out on pages 115 to 116.

Stephen Hubbard was appointed as the Non-Executive Director for employee engagement in July 2020. Further details can be found on page 130.

Chair's evaluation for 2022/23

The Senior Independent Director chaired a meeting of Non-Executive Directors, without the Chair present, to appraise the Chair's performance and to address any other matters which the Directors might wish to raise. The outcome of these discussions was conveyed 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.

DIVERSITY & INCLUSION

5

Our Diversity & Inclusion Policy applies both to the Board and the wider business. Workspace's purpose is to give businesses the freedom to grow. We know that a workforce made up of people with a wide range of backgrounds and experiences will contribute to our long-term success and help to achieve our strategy (see page 32 for further details on our strategy). We are committed to supporting diversity and to creating an inclusive culture that attracts the best individuals to our workforce.

We value diversity in all its richness and work hard to create an environment where talented people can thrive, without regard to gender, gender reassignment, race, ethnicity, age, religious or spiritual beliefs, sexual orientation, marital and civil partnership status, disability, education or social background. A diverse organisation benefits from the different perspectives inclusivity in these areas can bring, as well as from variety in skills, industry experience and personality.

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 diversity and allow a diverse group of potential candidates to be identified at both Board and Executive-level.

Our plans for next year

We are committed to continually progressing our initiatives to improve diversity. In the next year we plan to:

- Introduce further employee support networks
- Review our benefits and policies and implement any changes recommended
- Introduce 'back to work' inductions and coaching for those returning from parental leave
- Further increase the awareness of our staff in all areas of diversity & inclusion, for example by making greater use of external speakers and developing social impact projects that connect our business centres with their local communities
- Trial job sharing in certain roles
- Offer apprenticeships in certain roles
- Review job descriptions to ensure the language used is fully inclusive and attracts a diverse pool of talent
- Expand our career pathways to other roles within the organisation where applicable



COMPOSITION, SUCCESSION AND EVALUATION CONTINUED

NOMINATIONS COMMITTEE ACTIVITIES IN 2022/23 CONTINUED

DIVERSITY & INCLUSION CONTINUED

HOW WE PROMOTE DIVERSITY & INCLUSION

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 year, 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 provide unconscious bias and harassment training for all employees

We offer flexible working options (including hybrid working) to support employees with family and/or caring commitments

This year we introduced 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

RECRUITMENT AND SELECTION



In 2022 we hired a Recruitment Manager to oversee our entire recruitment activity and process and we introduced a new recruitment policy which sets out fair and consistent recruitment procedures

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, including managing difficult conversations

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

TRAINING AND DEVELOPMENT



We promote progressive career development through encouraging lateral job moves where opportunities arise

This year, we introduced bi-monthly meetings between the HR team and senior managers with a view to identifying opportunities for staff development

During our annual 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 employees opportunities to learn and develop skills such as organisation, people management and managing difficult situations

During this year, we have started to offer Institute of Leadership & Management training for line managers

We support staff with further studies by sponsoring external learning and development where appropriate

We trialled 'career pathways', for our centre team roles, to make it clearer to staff how they can progress their careers at Workspace

COMPOSITION, SUCCESSION AND EVALUATION CONTINUED NOMINATIONS COMMITTEE ACTIVITIES IN 2022/23 CONTINUED



It was very important to me that we provide a forum for those with caring responsibilities to share experiences and support each other

Satpreet Dhariwal

Senior HR Manager and Chair of our Supporting Others group

SPOTLIGHT ON SUPPORT FOR PARENTS AND CARERS



Satpreet Dhariwal

Senior HR Manager and Chair of our Supporting Others group

Q: What made you want to set up a group for those with caring responsibilities and how will it support our staff?

As someone who has caring responsibilities myself, I could really relate to this topic and putting this network together was important to me. It can be very difficult to balance caring responsibilities while working as you are juggling two worlds. People can sometimes feel like they are alone and that others don't understand the challenges they face. The Supporting Others group provides a forum for people to share their experiences – both the positives and the challenges – and learn from and support each other in a safe space. It's an invaluable forum for discussing ideas on how Workspace can support those with caring responsibilities.

Q: What have been the key matters raised by the network so far?

Support on return from parental leave has been a key topic. Parents highlighted the challenges of coming back to work after an extended period, including switching your mindset back to work and understanding the changes that will inevitably have arisen in their absence.

As a result we are planning to introduce some new initiatives for those returning to work, including mini back-to-work inductions and training on any new systems and processes that have been implemented while they have been on parental leave. There has also been a focus on the importance of 'me time' amongst your work and caring responsibilities.

Q: What are your plans for the network in the next year?

We plan to build on what we have achieved this year, continuing to provide a space for employees to talk openly and support each other. We would also love to invite some guest speakers, perhaps someone who has reached the very top of their career while juggling caring responsibilities, so that they can share their experience and insights into the challenges they faced and the key to their success.



COMPOSITION, SUCCESSION AND EVALUATION CONTINUED

NOMINATIONS COMMITTEE ACTIVITIES IN 2022/23 CONTINUED

GENDER AND ETHNIC DIVERSITY AT BOARD AND EXECUTIVE COMMITTEE LEVEL

The Board is fully supportive of the recommendations of both the FTSE Women Leaders Review (the successor to the Hampton-Alexander Review) and the Parker Review, and of the new requirements of LR 9.8.6R(9).

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 2023. There have been no changes between 31 March 2023 and the date of this Report.

As at 31 March 2023, the Group has met two of the three targets set by LR 9.8.6R(9). Rosie Shapland is Senior Independent Director and the Group therefore meets the LR 9.8.6R(9) target to have at least one of the senior Board positions held by a woman. Two members of the Board are from a minority ethnic background, meeting the LR 9.8.6R(9) target that at least one member of the Board should be from a minority ethnic background.

As of 31 March 2023, the Board consists of three women and five men, meaning the Board comprises 37.5% women, narrowly missing the LR 9.8.6R(9) target that women should represent at least 40% of the Board. This represents an improvement from 33% as at 1 April 2022. In addition, Stephen Hubbard will be stepping down from the Board from the end of the Company's AGM in July 2023, at which point women will represent 42.9% of the Board.

Board positions are, by their nature, limited in number meaning that vacancies are less common, but when vacancies do become available the Board will continue to recruit in a manner which attracts a diverse mix of candidates and to shortlist an equal number of men and women wherever possible. For more information on our Board diversity principles and processes see page 148.

The data contained in the disclosures to the right was self-reported 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.

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.

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 identifying as men)	5	62.5%	3	6	75%
Women (including those self identifying as women)	3	37.5%	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 Board	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)	6	75%	4	8	100%
Mixed/Multiple Ethnic Groups	0	0%	0	0	0%
Asian/Asian British	1	12.5%	0	0	0%
Black/African/Caribbean/Black British	1	12.5%	0	0	0%
Other ethnic group, including Arab	0	0%	0	0	0%
Not specified/prefer not to say	0	0%	0	0	0%

Further information on the composition of the Board can be found on page 114 and on the composition of the Executive Committee on page 136.

37.5%
FEMALE REPRESENTATION
AT BOARD LEVEL AS AT 31 MARCH 2023



COMPOSITION, SUCCESSION AND EVALUATION CONTINUED

NOMINATIONS COMMITTEE ACTIVITIES IN 2022/23 CONTINUED

DIVERSITY IN THE WIDER WORKFORCE

GENDER DIVERSITY OF ALL EMPLOYEES AS AT 31 MARCH 2023

Male: 123	42.0%
Female: 170	58.0%

The above 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 2006 is set out on page 151. 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 2023, calculated in accordance with sections 414C(9) and (10)(b) of the Companies Act 2006.

AGE DIVERSITY OF ALL EMPLOYEES AS AT 31 MARCH 2023

18-29: 76	25.9%
30-39: 123	42.0%
40-49: 62	21.2%
50-59: 20	6.8%
60-69: 11	3.8%
70-79: 1	0.3%

ETHNIC DIVERSITY OF ALL EMPLOYEES AS AT 31 MARCH 2023

White: 206	70.3%
- English/Welsh/Scottish/Northern Irish/British	151
- White - Irish	5
- White - Other	50
Black: 26	8.9%
- Black/African/Caribbean/Black British - Caribbean	14
- Black/African/Caribbean/Black British - African	10
- Black/African/Caribbean/Black British - Other	2
Asian: 37	12.6%
- Asian/Asian British - Indian	14
- Asian/Asian British - Bangladeshi	5
- Asian/Asian British - Pakistani	2
- Asian/Asian British - Chinese	2
- Asian/Asian British - Other	14
Mixed: 23	7.9%
- Mixed - White and Black Caribbean	4
- Mixed - White and Black African	4
- Mixed - White and Asian	1
- Mixed - Other	13
- Mixed	1
Other ethnic group: 1	0.3%

COMPOSITION, SUCCESSION AND EVALUATION CONTINUED NOMINATIONS COMMITTEE ACTIVITIES IN 2022/23 CONTINUED

SPOTLIGHT ON PROGRESSION & DEVELOPMENT

I have been at Workspace for seven years. I joined in March 2016 as Centre Manager of The Light Bulb and Morie Street Studios and demonstrated great work ethic and commitment to prove myself in that role. Just under two years later, I was entrusted with the management of the Group's largest site, Kennington Park business centre. The site requires a meticulous approach due to the range of spaces available, from traditional office and studio space to commercial kitchens and industrial workshops. It usually has several appraisals and projects ongoing at any one time. Managing it requires a greater level of knowledge and skill and I was glad for the opportunity to step up to the challenge.

In 2021, I decided to undertake the qualification to become an Associate of RICS in the commercial property path, in order to learn additional skills and open up future opportunities for my career. Workspace were extremely supportive of me doing the qualification. Not only did they provide financial funding for my studies, but my line managers and other senior colleagues dedicated their time to help me with any questions I had, and gave me the opportunity to work on real business projects that I could then submit as case studies for my final assessment.

In late 2022 I saw the role of Associate Asset Manager advertised internally. With the knowledge I have developed from my RICS studies and my Centre Manager roles, I decided to apply for the promotion and was delighted when I was successful. I started my new role as Associate Asset Manager in April 2023 and I am looking forward to the fresh challenges and opportunities it will bring.

KEY FACTS

£61k

EMPLOYEE TRAINING
SPONSORED

25

UNCONSCIOUS BIAS AND
HARASSMENT TRAINING
SESSIONS

9

INTERNAL LATERAL
JOB MOVES

29

INTERNAL PROMOTIONS

12

WORKSPACE WINNERS

Kennington Park Business
Centre, Oval

“

I was given the opportunity to work on real life business projects that also helped with my studies as well as my development at Workspace

Ewelina Vale
Associate Asset Manager



COMPOSITION, SUCCESSION AND EVALUATION CONTINUED

NOMINATIONS COMMITTEE ACTIVITIES IN 2022/23 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	IMPLEMENTATION	PROGRESS AGAINST OBJECTIVES
<p>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.</p>	<p>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 evaluation process to ensure the Board is continuing to enrich the business and contribute to its long-term success.</p>	<p>In March 2023, the Board discussed this year's Board evaluation 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.</p> <p>37.5% female representation on our Board as at 31 March 2023 (2022: 33%). 25% ethnic minority representation on our Board as at 31 March 2023 (2022: 22%).</p>
<p>Ensure the recruitment process, including advertisements and use of recruitment agencies, allows for a diverse group of potential candidates to be identified.</p>	<p>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 are identified for the role.</p>	<p>The Board actively seeks diverse candidates. Over the last three years, five new Non-Executive Directors have been recruited. A thorough recruitment and selection process was undertaken, assisted by the Company's Board-level external search agency, Fidelio. As part of that process, candidate briefs were prepared and a diverse long and short-list was presented for each Non-Executive Director position. In making these appointments, the Board considered its Diversity & Inclusion Policy.</p>
<p>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.</p>	<p>The Board will continue to engage executive search firms that have signed up to the Standard Voluntary Code of Conduct.</p>	<p>During 2022/23, Fidelio were the only executive search firm engaged by the Board. Fidelio is accredited under the Hampton-Alexander Enhanced Code of Conduct and has signed up to the Standard Voluntary Code of Conduct in order to provide sufficient support to the Board in enhancing diversity.</p>
<p>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.</p>	<p>The HR team has been tasked with continuing to progress our existing initiatives to support development of a diverse pipeline of talent (see page 149 for further details) as well as delivering the new initiatives detailed on page 148.</p>	<p>During the year, the HR team continued to introduce and progress a number of initiatives aimed at increasing diversity across the workforce. See page 149 for more details for our diversity initiatives.</p>

COMPOSITION, SUCCESSION AND EVALUATION CONTINUED
NOMINATIONS COMMITTEE ACTIVITIES IN 2022/23 CONTINUED

BOARD EVALUATION

6



We conducted an internal Board evaluation for 2023 in line with best practice corporate governance requirements. This followed an internal evaluation facilitated by Fidelio in 2022 and an external evaluation conducted by Fidelio in 2021, the outcomes of which are detailed on page 156.

The evaluation focused on the overall effectiveness of the Workspace Board, building on the prior year's evaluation which enabled the Board to monitor progress on key aspects of governance, including the composition of the Board. In addition, the 2023 evaluation provided a deep dive into how effectively the Board is contributing to strategy and horizon scanning.

Fidelio prepared a tailored Board questionnaire, including both a quantitative and qualitative element, comprising open questions around the Board's oversight of strategy and emerging risk.

Fidelio has supported with regard to Board composition. They have no other connection with the Company or individual Directors.

In conducting this evaluation, the Board was conscious of ensuring that the process met the requirements of the Code and had a clear focus on enhancing the effectiveness of the Board. Following Fidelio's evaluation in 2021 and 2022 and the ongoing Board refreshment, the Board decided to leverage this momentum and conduct a review that would lead to meaningful insights and enable the Board to make further progress in enhancing performance and its effectiveness.

Fidelio worked with the Company to develop an innovative approach to the internal evaluation which met the needs of the Code through the combination of a tailored questionnaire and facilitated Board discussion to explore the findings from the questionnaire.

An established timeline with incremental improvements made each year

Stephen Hubbard
Chair of the Nominations Committee

2020/21

EXTERNAL BOARD EVALUATION
The Board effectiveness review was conducted against a backdrop of change, with new appointments to the Board combined with the impact of the pandemic on both the business and the work of the Board.

2021/22

INTERNAL BOARD EVALUATION
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 evaluation and the progress made and also contributed to the momentum and potential of a relatively new Board.

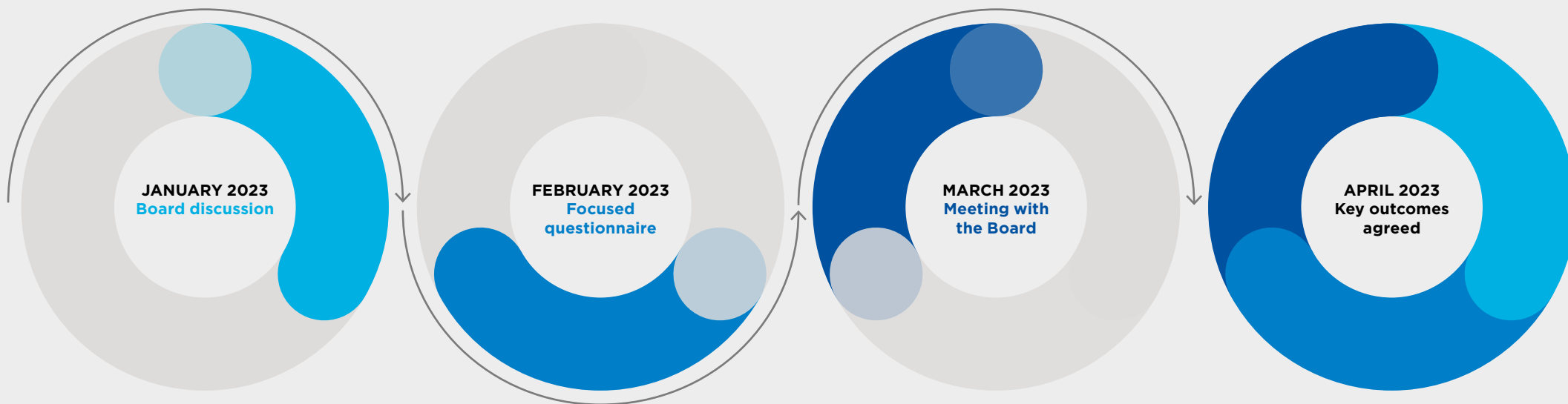
2022/23

INTERNAL BOARD EVALUATION
The evaluation covered the effectiveness of the Workspace Board, and how this has developed over the past year. Looking ahead it has a clear focus on the Board's contribution to strategy and horizon- scanning.



COMPOSITION, SUCCESSION AND EVALUATION CONTINUED
NOMINATIONS COMMITTEE ACTIVITIES IN 2022/23 CONTINUED

BOARD EVALUATION – SPOTLIGHT ON DEVELOPING A HIGH-PERFORMANCE BOARD CONTINUED



BOARD DISCUSSION

A discussion was held by the Board to consider key subject areas for this external review.

Key questions

- Is there scope to develop the Board's contribution to strategy and horizon scanning?
- How can Board Members and the Executive Committee engage further beyond the formal Board Meetings?
- How effective are the various Board Committees and does the Committee structure remain appropriate?
- What is the quality of Board learning?
- What are the next steps for the Workspace Board to enhance performance and effectiveness?

FOCUSED QUESTIONNAIRE ISSUED TO THE BOARD

Fidelio developed a tailored questionnaire, focused on Board effectiveness and contribution to strategy and horizon scanning.

Key focus areas

The quantitative questionnaire enabled the Board to provide feedback on eight key aspects on governance. This was broadly comparable with the prior year and provided the opportunity to monitor progress. The qualitative questionnaire enabled a deep dive on four key aspects of strategy and horizon scanning including examples of best practice.

MEETING WITH THE BOARD

The Board then had the opportunity to explore the findings during its meeting in March.

Discussion points

The discussion was designed to review progress on key aspects of governance and to consider whether specific steps needed to be taken. In addition the discussion enabled a good debate around strategy formation, horizon scanning and where there were opportunities to increase effectiveness.

KEY OUTCOMES AGREED

The feedback from this year's Board evaluation was positive and concluded that the Board worked well and the Committee structure continued to evolve.

Specific development themes

- The Board will continue to develop its oversight of strategy and horizon scanning
- Holding more regular strategy updates
- Inviting external and internal speakers to focus on a particular area of interest.

Following the recommendations from this external review, an implementation plan and progress tracker will be developed by Gillian Karran-Cumberlege from Fidelio and the Company Secretary which will be reviewed by the Board.



COMPOSITION, SUCCESSION AND EVALUATION CONTINUED
NOMINATIONS COMMITTEE ACTIVITIES IN 2022/23 CONTINUED

PROGRESS AGAINST THE EXTERNAL BOARD EFFECTIVENESS REVIEW CONDUCTED IN 2022

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 2022 and this was attended by some members of the Executive Committee. Actions from the strategy day were then circulated to the Board. This will remain a focus for the Board going forward.
Board Committee structure	<p>Review of the Board Committee structure and membership for the next phase of Workspace's development.</p> <p>Consider the formation of an ESG Board Committee and the disbandment of the Risk Committee, with responsibilities to be integrated into the Board and Audit Committee's remits.</p>	<p>A review of the Board Committee structure was undertaken during the year. It was concluded that membership of the Audit Committee would include Rosie Shapland (Chair), Lesley-Ann Nash and Manju Malhotra. Previously, the Audit Committee consisted of all Non-Executive Directors. Other NEDs are invited to attend those meetings of the Audit Committee convened to review the full and half-year results, typically held in May and November.</p> <p>No changes were proposed to either the Remuneration or Nominations Committees.</p> <p>The ESG Committee was formed during the year, with its first meeting held in September 2022. The Committee is chaired by Duncan Owen. More details can be found on pages 172 to 177.</p> <p>The Risk Committee was disbanded during the year, with the final Risk Committee Report included in the 2022 Annual Report. The responsibilities of the Risk Committee have been integrated into the Board and Audit Committee remits.</p>
Employee engagement	Continue to focus on effective workforce engagement.	<p>During the year we 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.</p> <p>The Chair also held breakfast meetings with staff during the year. Further details can be found on page 139.</p> <p>The Director of People and Culture attended the Board meeting in November 2022, where the Board were provided with feedback received from staff on the employee survey conducted during the year.</p> <p>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.</p>



COMPOSITION, SUCCESSION AND EVALUATION CONTINUED
NOMINATIONS COMMITTEE ACTIVITIES IN 2022/23 CONTINUED

PROGRESS AGAINST THE EXTERNAL BOARD EFFECTIVENESS REVIEW CONDUCTED IN 2022 CONTINUED

Item discussed by the Board	Focus area	Progress
Board learning	Continuous learning for Board members to enhance understanding of the Company and the business it operates in.	<p>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.</p> <p>Whilst the approach to Board learning will be kept under review, we shall continue to develop a dynamic programme of relevant subject areas that reflect strategic priorities or challenges.</p> <p>Bespoke Board learning programmes will also continue, as appropriate.</p>
Diversity, inclusion and ESG	Review progress on diversity and inclusion and ESG both at Board level and throughout the business.	<p>For details of our progress with diversity and inclusion, see pages 148 to 154.</p> <p>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.</p> <p>The ESG Committee was established during the year and will review our sustainability strategy, governance, and science-based targets to transition to net zero.</p> <p>We have continued to progress our social impact through initiatives such as the InspiresMe programme and employee wellbeing activities. Read more on pages 50 to 57.</p>