

Media release, 3 March 2023

AustralianSuper appoints Stephen Hubbard as non-executive director of the Canada Water Masterplan

Australia's largest superannuation fund, AustralianSuper, has appointed Stephen Hubbard to its advisory team, representing the Fund as a non-executive director on the Board of its joint venture with British Land for the delivery of the Canada Water Masterplan.

Mr Hubbard is a highly successful and respected real estate executive with over 40 years' experience. Currently Chairman of Workspace Group plc, ("Workspace") the FTSE 250 Flexible Office space provider, Mr Hubbard has played a central role in contributing to the growth of the company during his nine-year tenure on the Board.

Prior to joining Workspace, Mr Hubbard was CBRE's UK Chairman, having previously been its Head of EMEA and UK Capital Markets from 1998 to 2012 where he advised numerous domestic and international clients on their investment strategies in the UK, Europe and the rest of the world.

Commenting on his appointment, Stephen Hubbard said:

'I'm delighted to join the board of Canada Water and AustralianSuper's advisory team. Canada Water is a unique and ambitious development which will change the face of east London for the better. I look forward to supporting the project team as it delivers the Masterplan's vision in the coming years.'

British Land and AustralianSuper formed a 50:50 joint venture in March 2022 to accelerate the delivery of the Canada Water Masterplan, a 53-acre development which is one of the largest and most sustainable regeneration projects in London.

The mixed-use scheme will deliver around two million sq. ft of workspace to accommodate approximately 20,000 jobs, around one million sq. ft of retail, leisure, entertainment, education and community space, and around 3,000 new net zero homes, of which 35% will be affordable.

The joint venture partners recently unveiled their life sciences ambitions at Canada Water with the appointment of Stanton Williams to design a 300,000 sq ft life sciences scheme as part of the Masterplan's second phase.

The first phase of the Masterplan is already underway with the construction of The Founding, a 35-storey residential tower with 186 new homes, alongside workspace and retail at Three Deal Porters and the Dock Shed, as well as a new leisure centre for Southwark Council. Canada Dock, opposite these three buildings, will be restored as a public realm and education space. In the south east of the masterplan, the Paper Yard, a c.30,000 sq ft of modular lab space is due for completion later this year, located next to TEDI-London,

the higher education engineering enterprise co-founded by King's College London, Arizona State University and UNSW Sydney.

Welcoming Mr Hubbard, Damian Moloney, Head of International Investments at AustralianSuper, said:

'We are delighted that Stephen will be taking on this role representing AustralianSuper as we continue to develop this landmark investment in the UK. Few in the real estate industry have Stephen's mix of expertise, experience and insight which we believe will be of significant benefit to our Canada Water investment.

'AustralianSuper is privileged to have access to a group of advisers and sector experts upon whom we can call for roles such as Stephen's. Access to such highly skilled and experienced advisers ensures we maintain high-quality corporate governance across all our investments. We are very excited about the progress at Canada Water and look forward to its continued success.'

Roger Madelin, co-head of Canada Water at British Land, added:

'Stephen's experience in the UK real estate sector makes him an asset to the Canada Water board, bringing with him a wealth of knowledge that very few in the industry can boast. His appointment strengthens our senior leadership team as one of the very best in the UK, helping to deliver one of the most exciting and important regeneration projects in the country, with the first new town centre in decades.'

– Ends –

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About AustralianSuper

AustralianSuper manages more than £160 billion of members' retirement savings on behalf of more than three million members from around 441,000 businesses as at 31 December 2022. One in eight working Australians is a member of AustralianSuper, the nation's largest superannuation fund.

References to "AustralianSuper" or "the Fund" in this document are taken to mean AustralianSuper Pty Ltd, the AustralianSuper superannuation fund, AustralianSuper (UK) Ltd

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Information included in this document is of a general nature only.

About the Canada Water Masterplan

The Canada Water Masterplan is a 50:50 joint venture between British Land and AustralianSuper, working in partnership with Southwark Council to create a new town centre for London.

The Masterplan is a 53-acre, mixed-use scheme that will deliver around two million sq. ft of workspace to accommodate approximately 20,000 jobs, around one million sq. ft of retail, leisure, entertainment, education and community space, and around 3,000 new homes, of which 35% will be affordable.

With wellbeing embedded into the masterplan, and buildings to support low carbon living, the project will also create 12 acres of new open space, including a 3.5-acre park, a new Town Square, the first new high street in London for 100 years and 16 new streets.

The Masterplan was granted permission in late 2019. In March 2022 British Land entered into a 50:50 joint venture with AustralianSuper, Australia's biggest profit-to-member pension fund, providing additional funding to accelerate the major regeneration scheme, with Phase 1 expected to complete in Q4 2024.

About British Land

Our portfolio of high quality UK commercial property is focused on London Campuses and Retail & Fulfilment assets throughout the UK. We own or manage a portfolio valued at £14.1bn (British Land share: £9.6bn) as at 30 September 2022 making us one of Europe's largest listed real estate investment companies.

We create Places People Prefer, delivering the best, most sustainable places for our customers and communities. Our strategy is to leverage our best in class platform and proven expertise in development, repositioning and active management, investing behind two key themes: Campuses and Retail & Fulfilment.

Our three Campuses at Broadgate, Paddington Central and Regent's Place are dynamic neighbourhoods, attracting growth customers and sectors, and offering some of the best connected, highest quality and most sustainable space in London. We are delivering our fourth Campus at Canada Water, where we have planning consent to deliver 5m sq ft of residential, commercial, retail and community space over 53 acres. Our Campuses account for 65% of our portfolio.

Retail & Fulfilment accounts for 35% of the portfolio and is focused on retail parks which are aligned to the growth of convenience, online and last mile fulfilment. We are

complementing this with urban logistics primarily in London, focused on development-led opportunities.

Sustainability is embedded throughout our business. In 2020, we set out our sustainability strategy which focuses on two time-critical areas where British Land can create the most benefit: making our whole portfolio net zero carbon by 2030, and partnering to grow social value and wellbeing in the communities where we operate.

Further details can be found on the British Land website at www.britishland.com