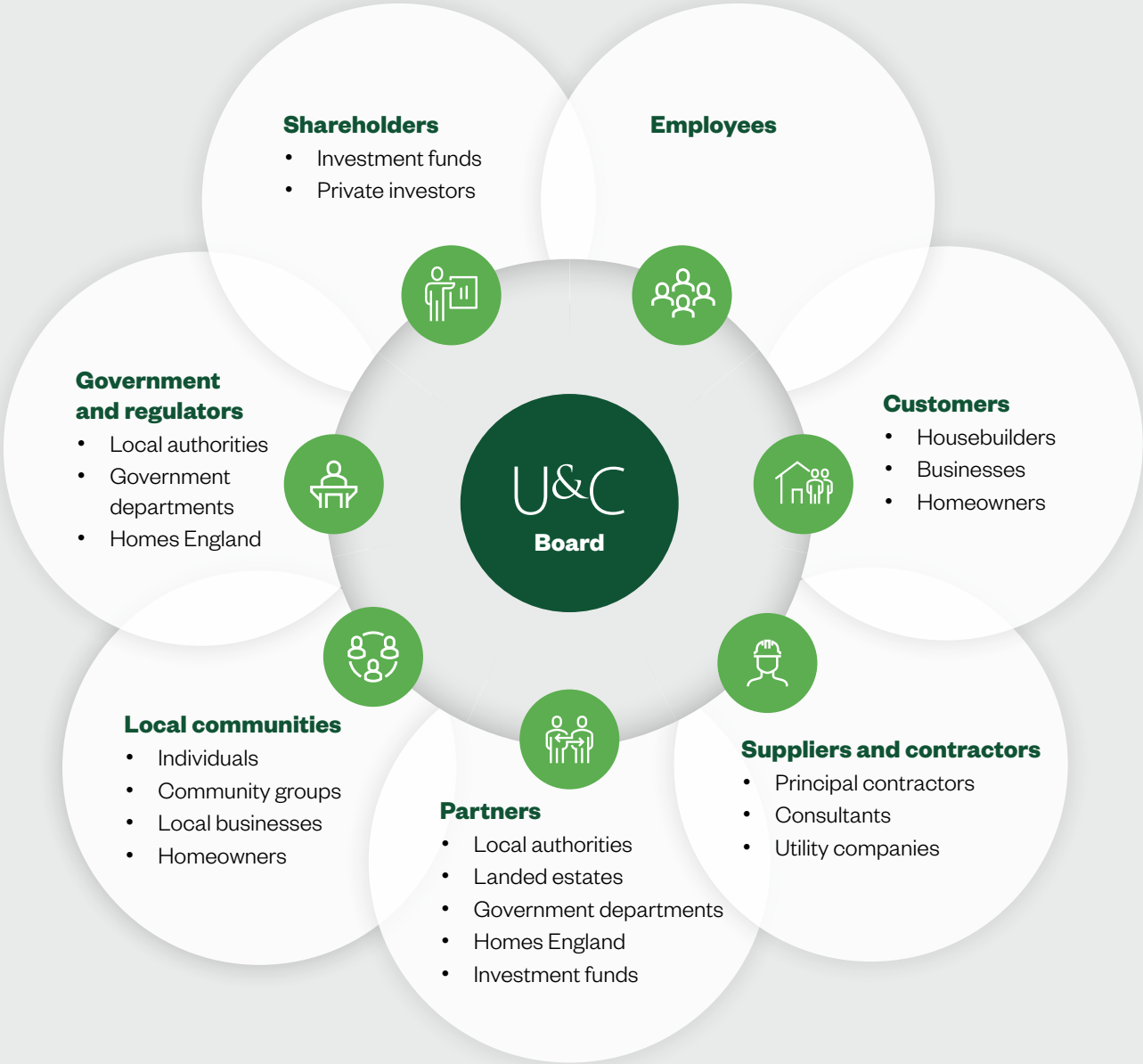


How the Board engages to deliver value

The long-term success of our business is critically dependent on the way we work with a large number of important stakeholders. We aim to create value for our stakeholders every day. The table overleaf sets out our focus on the key relationships and shows how we engage with stakeholder groups to consider the interests of stakeholders in our decision making process and to help inform our strategy and delivery.



Key stakeholder relationships:

Shareholders	Customers	Suppliers & contractors	Partners	Other stakeholders
What do we want from them? <ul style="list-style-type: none"> Trust Confidence Understand what we do Value how we do it Increase investment Grow investor base 	What do we want from them? <ul style="list-style-type: none"> Trust Quality Value Repeat business Diversity Sustainable approach Recommendation 	What do we want from them? <ul style="list-style-type: none"> Trust Flexibility Reliability – consistency Sustainable approach Safe environment 	What do we want from them? <ul style="list-style-type: none"> Trust Understand what we do Investment Freedom to operate More opportunities Recommendation 	What do we want from them? <ul style="list-style-type: none"> Trust Understand what we do Support Investment Recommendation Jobs/skills
What do they want from us? <ul style="list-style-type: none"> NAV growth Profit growth ESG leadership Transparency Timely and accurate reporting Clear strategy and execution Dividends 	What do they want from us? <ul style="list-style-type: none"> Serviced land supply Quality Site marketing Jobs and skills support Health and safety support Equality 	What do they want from us? <ul style="list-style-type: none"> Certainty of payment Regularity of work Flexible procurement 	What do they want from us? <ul style="list-style-type: none"> Transparency Timely and accurate reporting Cost control and efficient budgeting Delivery Quality Legacy Recognition 	What do they want from us? <ul style="list-style-type: none"> Delivery Quality Timely and accurate reporting Long-term alignment Jobs and skills Meaningful community engagement

Our engagement with stakeholders:

Key stakeholder	How we engaged with them
Shareholders	<ul style="list-style-type: none"> Annual Report Strategic site brochure Investor presentations Website RNS announcements Site tours Conference participation Press
Employees	<ul style="list-style-type: none"> Internal communications Engagement with Non-Executive Directors Open door culture Learning and development All staff events
Customers	<ul style="list-style-type: none"> Site-specific branding Sales information Press Websites On-site service and consortia meetings Consistency of contractual arrangements
Suppliers and contractors	<ul style="list-style-type: none"> Framework arrangements Regular meetings Client points of contact Two-stage procurement Negotiation
Partners	<ul style="list-style-type: none"> Site-specific reporting and Board meetings Site tours Annual Report Strategic site brochure Informal feedback
Local communities	<ul style="list-style-type: none"> Project work Community engagement Newsletters Press
Government and regulators	<ul style="list-style-type: none"> Consultations Industry meetings Statutory processes Informal dialogue