



## **The Berkeley Group Holdings plc**

(incorporated and registered in England and Wales under number 05172586)

# **Notice of Annual General Meeting to be held on Friday 6 September 2024**

### **THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial or tax advice from a stockbroker, bank manager, solicitor, accountant, or other appropriate independent financial advisor authorised under the Financial Services and Markets Act 2000.

If you sell or have sold or otherwise transferred all your shares in The Berkeley Group Holdings plc (the 'Company'), please forward this document, together with the accompanying documents, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you sell or have sold or otherwise transferred only part of your holding of shares in the Company, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

Please register your proxy vote no later than 11:00 am on Wednesday 4 September 2024 via the website of the Company's registrar at [www.signalshares.com](http://www.signalshares.com) or by completing a hard copy Form of Proxy (which can be requested from the Company's registrar) and returning it in accordance with the instructions printed on it. If you are a CREST member, you can register your proxy vote electronically by using the service provided by Euroclear. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io).

Further details on proxy votes are given in the notes to this document on pages 19 to 21.



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**The Berkeley Group Holdings plc**

(Registered in England and Wales, No. 05172586)  
Berkeley House, 19 Portsmouth Road, Cobham, Surrey KT11 1JG

**Letter from the Chairman of The Berkeley Group Holdings plc**

2 August 2024

To the holders of ordinary shares of The Berkeley Group Holdings plc

Dear Shareholder,

**Annual General Meeting****Introduction**

I am pleased to invite you to the 2024 Annual General Meeting of The Berkeley Group Holdings plc (the 'Company' or 'Berkeley'), which will be held at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, London EC2A 2EG on Friday 6 September 2023 at 11:00 am. It is your opportunity to meet with your Directors and to question them about issues that concern the Company and I therefore encourage you to attend.

In any event, please register your proxy vote by no later than 11:00 am on Wednesday 4 September 2024 via the website of the Company's registrar at [www.signalshares.com](http://www.signalshares.com) or by completing a hard copy Form of Proxy (which can be requested from the Company's registrar) and returning it in accordance with the instructions printed on it. Please write to me at the above address if you would like to ask a specific question at the meeting.

Please note that, if you appoint a proxy, you may still attend, speak and vote at the Annual General Meeting in person if you wish to do so.

The Annual Report and Accounts for the year ended 30 April 2024 (the 'Annual Report') is available on the Company's website. Printed copies of the Annual Report have been sent to those shareholders that requested them. If you requested a printed copy of the Annual Report and have not received it, please contact the Company Secretary.

**Summary of Resolutions**

The full form of the resolutions is set out in the Notice of Annual General Meeting accompanying this letter. However, by way of summary, we will be proposing the following: (a) that the accounts for the year ended 30 April 2024 be received; (b) that the Annual Report on Remuneration for the year ended 30 April 2024 be approved; (c) that those Directors standing for re-election be re-elected; (d) that KPMG LLP be re-appointed as auditor; (e) that the Audit Committee be authorised to determine the auditor's remuneration; (f) that the Directors be authorised to allot a percentage of the share capital of the Company and that authority be granted for the allotment for cash of certain of those shares without reference to shareholders' pre-emption rights; (g) that the authority be renewed allowing the Company to purchase its own shares in the market; (h) that the authority be renewed allowing the Company to make donations to certain political organisations and to incur certain political expenditure; (i) that general meetings may be held on 14 days' notice; and (j) the resolution necessary for the implementation of the proposed return of cash to shareholders of approximately £184 million following the announcement on 19 June 2024.

**Presentation of Report and Accounts (Resolution 1)**

In accordance with Section 437 of the Companies Act 2006 (the 'Act'), Directors must present the Report of the Directors and the accounts of the Company for the year ended 30 April 2024 to shareholders at the Annual General Meeting. The Report of the Directors, the accounts and the Report of the Company's Auditor on the accounts and on those parts of the Remuneration Report that are required to be audited are contained within the Annual Report.

**Remuneration Report (Resolution 2)**

In accordance with Section 439 of the Act, shareholders are required to approve the Annual Report on Remuneration which forms part of the Remuneration Report as presented on pages 130 to 156 of the Annual Report. In accordance with the Act, Resolution 2 in respect of the Annual Report on Remuneration is advisory only in order to provide shareholder feedback to the Board and does not affect the future remuneration paid to any Director.

The Company's Directors' Remuneration Policy was approved by shareholders at the 2022 Annual General Meeting and is therefore not required to be approved at this Annual General Meeting. It will be put to shareholders no later than the Company's Annual General Meeting in 2025.



## Letter from the Chairman of The Berkeley Group Holdings plc continued

### Re-election of Directors (Resolutions 3 to 11)

In accordance with the UK Corporate Governance Code 2018 (the 'Code'), all Directors are subject to annual re-election. At this Annual General Meeting all Directors will retire and are offering themselves for re-election.

The Board considers the effectiveness and independence of the current Non-executive Directors under the Code on an annual basis, considering each individual's professional characteristics, behaviour and their contribution to unbiased and independent debate. It has concluded that the Non-executive Directors have the skills, experience, independence and knowledge of the Company to enable them to discharge their respective duties and responsibilities skilfully and effectively. The Board annually reviews the outside directorships and time commitments of the Non-executive Directors. The Non-executive Directors' letters of appointment set out the expected time commitment and the Board has determined that each Non-executive Director is able to allocate sufficient time to the Company to discharge their responsibilities effectively. All of the Non-executive Directors presenting themselves for re-election are considered to have been independent in character and judgment throughout the year and are free of any other business or other relationship with the Group. Biographical details of the Directors, including details of their contribution and how it is and continues to be important to the Company's long-term sustainable success, are set out in Appendix 1 to this notice.

Following the annual evaluation of the Board and its Committees, which this year was an external board effectiveness review led by Ffion Hague of Independent Board Evaluation, the Board is satisfied that each Director standing for re-election, as appropriate, continues to and will make effective and valuable contributions to the Board and demonstrates commitment to the role.

### Reappointment of Auditor and Auditor's Remuneration (Resolutions 12 and 13)

In accordance with Section 489 of the Act, the auditor of a company must be re-appointed at each general meeting at which accounts are laid. Resolution 12 proposes the re-appointment of the Company's existing auditor, KPMG LLP, until the conclusion of the next general meeting of the Company at which accounts are laid. Resolution 13 gives authority to the Audit Committee to determine the auditor's remuneration.

### Allotment of Shares (Resolution 14)

The Directors may allot shares and grant rights to subscribe for, or convert any security into, shares only if authorised to do so by shareholders pursuant to Section 551 of the Act. The authority granted at the last Annual General Meeting is due to expire at the conclusion of this year's Annual General Meeting or on 31 October 2024, whichever is earlier. Accordingly, Resolution 14 will be proposed as an ordinary resolution to grant new authorities to allot shares and grant rights to subscribe for, or convert any security into, shares. If given, these authorities will expire at the conclusion of the Company's next Annual General Meeting or on 31 October 2025, whichever is the earlier.

Paragraph (a) of Resolution 14 will allow the Directors to allot ordinary shares up to a maximum nominal amount of £1,907,729.34 representing approximately one third (33.33%) of the Company's existing issued share capital (excluding treasury shares), calculated as at 26 July 2024 (being the latest practicable date prior to publication of this document). In accordance with the latest institutional guidelines issued by the Investment Association (the 'IA'), paragraph (b) of Resolution 14 will also allow the Directors to allot, in addition to the ordinary shares referred to in paragraph (a) of Resolution 14, ordinary shares in connection with a fully pre-emptive offer to ordinary shareholders up to a further maximum nominal amount of £1,907,729.34, representing a further approximately one third (33.33%) of the Company's existing issued share capital (excluding treasury shares) calculated as at 26 July 2024 (being the latest practicable date prior to publication of this document). The Directors have no present intention of allotting new ordinary shares other than in relation to the Company's employee share schemes. However, the Board considers it appropriate to maintain the flexibility that this authority provides. If they do exercise the authority, the Directors intend to follow best practice as regards its use as recommended by the IA.

As at 26 July 2024 (being the latest practicable date prior to publication of this document), the Company holds 8,784,264 shares in treasury. This represents 8.31% of the total ordinary share capital in issue (excluding treasury shares) as at 26 July 2024 (being the latest practicable date prior to the publication of this notice).

### Pre-emption Rights (Resolutions 15 and 16)

The Directors also seek authority from shareholders pursuant to Sections 570(1) and 573 of the Act to allot equity securities or sell treasury shares for cash without complying with the pre-emption rights in the Act in certain circumstances. The authority granted at the last Annual General Meeting is due to expire at the conclusion of this year's Annual General Meeting or on 31 October 2024, whichever is the earlier. Accordingly, Resolutions 15 and 16 will be proposed as special resolutions to grant such authority. This disapplication authority is in line with institutional shareholder guidance, and, in particular, with the guidelines set out in the Pre-Emption Group's Statement of Principles (the 'Pre-Emption Principles'), which allow the authority for an issue of shares for cash otherwise than in connection with a pre-emptive offer to include: (i) an authority over up to 10% of the Company's issued share capital for use on an unrestricted basis; and (ii) an additional authority over up to a further 10% of the Company's issued share capital for use in connection with an acquisition or



specified capital investment announced contemporaneously with the issue, or which has taken place in the twelve month period preceding the announcement of the issue. In both cases, an additional authority of up to 2% may be sought for the purposes of a follow-on offer, as further explained below.

Resolution 15 will permit the Directors to allot:

- (a) equity securities for cash and sell treasury shares up to an aggregate nominal value of £3,815,458.68 representing two thirds of the Company's issued share capital (excluding treasury shares) as at 26 July 2024 (the latest practicable date prior to the publication of this document) on an offer to existing shareholders on a pre-emptive basis including a rights issue or an open offer (in the case of the authority granted under paragraph (b) of Resolution 14 by way of a fully pre-emptive offer only), in each case subject to any adjustments, such as for fractional entitlements, as the Directors see fit; and
- (b) equity securities for cash and sell treasury shares up to a maximum nominal value of £572,318.80 representing approximately 10% of the Company's issued share capital less treasury shares as at 26 July 2024 (the latest practicable date prior to the publication of this document) otherwise than in connection with a pre-emptive offer to existing shareholders and as a follow-on offer, up to an aggregate maximum nominal amount of 20% of any allotment of equity securities or sale of treasury shares allotted pursuant to paragraph (b) of Resolution 15.

Resolution 16 will permit the Directors to allot additional equity securities for cash and sell treasury shares up to a maximum nominal value of £572,318.80 representing approximately 10% of the Company's issued share capital less treasury shares as at 26 July 2024 (the latest practicable date prior to the publication of this document), otherwise than in connection with a pre-emptive offer to existing shareholders and as a follow-on offer, up to an aggregate maximum nominal amount of 20% of any allotment of equity securities or sale of treasury shares allotted pursuant to paragraph (a) of Resolution 16, in each case only in connection with an acquisition or specified capital investment as contemplated by the Pre-Emption Principles described above.

As noted in Resolution 14 above, the Directors have no present intention of allotting ordinary shares other than in relation to the Company's employee share schemes. However, the Board considers that it is in the best interests of the Company and its shareholders generally that the Company should seek the authority and preserve the flexibility conferred by Resolutions 15 and 16, which are within the pre-emption guidelines, to conduct a pre-emptive offering without complying with the strict requirements of the statutory pre-emption provisions and to finance business opportunities quickly and efficiently when they arise. While embracing the flexibility conferred by Resolutions 15 and 16, the Board also recognises that existing shareholders may be keen to participate in a non pre-emptive offer carried out under these authorities. The Board is therefore supportive of the follow-on offer approach set out in the Pre-Emption Principles.

The Board confirms that it intends to follow the shareholder protections contained in Part 2B of the Pre-Emption Principles.

If given, this authority will expire upon the expiry of the authority to allot shares in Resolution 14 (that is, at the conclusion of the Company's next Annual General Meeting or, if earlier, on 31 October 2025).

#### **Purchase of the Company's Own Shares (Resolution 17)**

In accordance with Section 701 of the Act, this resolution, which is a special resolution, will give the Company authority to purchase its own shares in the market up to a limit of 10% of its issued ordinary share capital (excluding treasury shares) as at 26 July 2024 (being the latest practicable date prior to the publication of this document). The maximum and minimum prices are stated in the resolution. The Directors intend to use the authority granted by this resolution to continue making market purchases of the Company's ordinary shares as a method of returning value to shareholders and believe that it is advantageous for the Company to have this flexibility. The Directors will exercise this authority only if they are satisfied that a purchase would result in an increase in expected earnings per share and would be in the interests of shareholders generally.

Listed companies purchasing their own shares are allowed to hold them in treasury as an alternative to cancelling them. No dividends are paid on shares while they are held in treasury and no voting rights are attached to treasury shares. It is the Company's current intention to cancel the shares that it may purchase pursuant to the authority granted to it. However, in order to respond properly to the Company's capital requirements and prevailing market conditions, the Directors will from time to time reassess whether to hold the shares it purchases pursuant to this authority in treasury, provided it is permitted to do so, for example for use in connection with the satisfaction of the Company's employee share schemes.

As at 26 July 2024 (being the latest practicable date prior to publication of this document), the total number of options over shares that were outstanding under all of the Company's share option plans was 6,888,939, which if exercised would represent 6.52% of the Company's issued share capital at that date (excluding treasury shares).



## Letter from the Chairman of The Berkeley Group Holdings plc continued

If the Company were to purchase its own shares to the fullest possible extent of the authority from shareholders existing (from last year's Annual General Meeting which is due to expire at the end of this Annual General Meeting) and being sought at this year's Annual General Meeting, this number of outstanding options could potentially represent 8.08% of the issued share capital of the Company (excluding treasury shares). There are no warrants over ordinary shares in the capital of the Company outstanding.

Unless renewed, revoked or varied, this authority will expire at the conclusion of the next Annual General Meeting of the Company after the date on which this resolution is passed or, if earlier, on 31 October 2025.

### **Political Donations and Expenditure (Resolution 18)**

The Company intends to renew the authorisation to make donations to political organisations and to incur political expenditure. Whilst it is the Company's policy not to make donations to political parties, Section 366 of the Act contains restrictions on companies making donations or incurring expenditure in relation to political organisations. Therefore, as any expenditure which is regulated by the Act requires shareholder approval, the Directors consider that it is prudent to seek such approval in order to avoid inadvertent infringement of the Act.

The Company has no intention of making a political donation. This authority shall expire at the conclusion of the next Annual General Meeting of the Company after the date on which this resolution is passed.

### **Notice of General Meetings (Resolution 19)**

The notice period required for general meetings of the Company under the Act is 21 days unless shareholders agree to a shorter notice period, which cannot be less than 14 clear days. Annual General Meetings must be held on at least 21 clear days' notice.

At the 2023 Annual General Meeting, a resolution was passed approving the Company's ability to call general meetings on not less than 14 clear days' notice. As this approval will expire at the conclusion of this Annual General Meeting, Resolution 19, which is a special resolution, proposes its renewal.

The shorter notice period, if approved, would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. The renewed approval will be effective until the conclusion of the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed.

Shareholders should note that under the Act, in order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting.

### **Special Dividend and Share Consolidation (Resolution 20)**

As announced on 19 June 2024, the Company is proposing that approximately £184 million (174 pence per share) be returned to shareholders by means of a special dividend accompanied by a share consolidation. Appendix 2 sets out further details of this proposal.

### **Voting at the Meeting**

At the meeting itself, voting on Resolutions 1 to 20 will be conducted by way of a poll. Further details on voting are set out in the notes to the Notice of Annual General Meeting on pages 19 to 21 of this document.

### **Voting by proxy**

If you would like to vote on the resolutions but cannot come to the Annual General Meeting, you can appoint a proxy to exercise all or any of your rights to attend, vote and speak at the Annual General Meeting by using one of the methods set out in the notes to the Notice of Annual General Meeting on pages 19 to 21 of this document.

Shareholders are requested, whether or not they propose to attend the Annual General Meeting, to register their proxy votes as soon as possible but in any event by no later than 11:00 am on Wednesday 4 September 2024. The registration of proxy votes will not prevent shareholders from attending and voting in person, should they so wish.

### **Recommendation**

The Board considers the proposed resolutions to be in the best interests of the Company and its shareholders as a whole and are therefore likely to promote the success of the Company.

Accordingly, the Board recommends unanimously that you vote in favour of the proposed resolutions and intends to vote in favour of the proposed resolutions in respect of their own beneficial shareholdings in the Company.

Yours faithfully

**Michael Dobson**  
Chairman



## Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Company will be held at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, London EC2A 2EG at 11:00 am on Friday 6 September 2024 to consider and, if thought fit, to pass the following resolutions. It is intended to propose Resolutions 15, 16, 17 and 19 as special resolutions. All other Resolutions will be proposed as ordinary resolutions.

1. To receive the accounts for the year ended 30 April 2024, together with the Reports of the Directors and auditor thereon. (Resolution 1)
2. To approve the Annual Report on Remuneration for the year ended 30 April 2024. (Resolution 2)
3. To re-elect M Dobson as a Director of the Company. (Resolution 3)
4. To re-elect R Downey as a Director of the Company. (Resolution 4)
5. To re-elect R C Perrins as a Director of the Company. (Resolution 5)
6. To re-elect R J Stearn as a Director of the Company. (Resolution 6)
7. To re-elect A Kemp as a Director of the Company. (Resolution 7)
8. To re-elect N Adams as a Director of the Company. (Resolution 8)
9. To re-elect W Jackson as a Director of the Company. (Resolution 9)
10. To re-elect E Adekunle as a Director of the Company. (Resolution 10)
11. To re-elect S Sands as a Director of the Company. (Resolution 11)
12. To re-appoint KPMG LLP as auditor of the Company to hold office until the conclusion of the next general meeting of the Company at which the accounts and reports of the directors and auditor are laid. (Resolution 12)
13. To authorise the Audit Committee to determine the auditor's remuneration. (Resolution 13)

### Ordinary Resolution

14. THAT the Directors be generally and unconditionally authorised for the purposes of Section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares:
  - (a) up to an aggregate nominal amount of £1,907,729.34; and
  - (b) up to a further aggregate nominal amount of £1,907,729.34 provided that (i) they are equity securities (as defined in Section 560 of the Act); and (ii) they are offered by way of a fully pre-emptive offer in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities), but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in, any territory or by virtue of ordinary shares being represented by depositary receipts or any other matter.

These authorities are to expire at the conclusion of the next Annual General Meeting of the Company after the date on which this resolution is passed or, if earlier, on 31 October 2025 (save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights to be granted, after such expiry and the Directors may allot shares, or grant rights to subscribe for or to convert any security into shares, in pursuance of any such offer or agreement as if the authorisations conferred hereby had not expired). (Resolution 14)

### Special Resolution

15. THAT, subject to Resolution 14 being passed and pursuant to Section 570 and 573 of the Companies Act 2006 (the 'Act'), the Directors be authorised to allot equity securities (as defined in Section 560 of the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury



## Notice of Annual General Meeting continued

shares for cash as if Section 561 of the Act did not apply to any such allotment or sale, such authority to be limited to:

- (a) the allotment of equity securities or sale of treasury shares in connection with an offer of securities (but in the case of the authority granted under paragraph (b) of Resolution 14 above by way of fully pre-emptive offer only) in favour of the holders of ordinary shares on the register of members at such record date(s) as the Directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record date(s), subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical problems which may arise under the laws of, or the requirements of any regulatory body or stock exchange in, any territory or by virtue of ordinary shares being represented by depositary receipts or any other matter;
- (b) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £572,318.80 (being approximately 10% of the issued share capital of the Company less treasury shares as at 26 July 2024, the latest practicable date prior to publication of this document); and
- (c) the allotment of equity securities or sale of treasury shares (otherwise than under paragraphs (a) and (b) above) up to an aggregate nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) above, provided that the authority under this paragraph shall be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by the Statement of Principles most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire upon the expiry of the general authority conferred by Resolution 14 above, but prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired. (Resolution 15)

### Special Resolution

16. THAT, subject to Resolution 14 being passed and, pursuant to Section 570 and 573 of the Companies Act 2006 (the 'Act'), the Directors be authorised, in addition to any authority granted under Resolution 15, to allot equity securities (as defined in Section 560 of the Act) for cash under the authority given by Resolution 14 and/or to sell ordinary shares held by the Company as treasury shares for cash as if Section 561 of the Act did not apply to any such allotment or sale, provided that this authority shall only be used for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original capital investment of a kind contemplated by the Statement of Principles' most recently published by the 'Pre-Emption Group prior to the date of this notice (the 'Pre-Emption Principles'), and shall be limited to:

- (a) the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £572,318.80 (being approximately 10% of the issued share capital of the Company less treasury shares as at 26 July 2024, the latest practicable date prior to publication of this document); and
- (b) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraph (a) of this Resolution 16) up to an aggregate nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) of this Resolution 16, provided that the authority under this paragraph (b) shall be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by the Pre-Emption Principles,

such authority to expire upon the expiry of the general authority conferred by Resolution 14 above, but prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired. (Resolution 16)

### Special Resolution

17. THAT the Company be generally and unconditionally authorised for the purposes of Section 701 of the Companies Act 2006 (the 'Act') to make market purchases (within the meaning of Section 693(4) of the Act) of any of its existing ordinary shares of 5.4141p each in the capital of the Company ('Existing Ordinary Shares') or ordinary shares arising from the Share Consolidation (as defined in Appendix 2 to this Notice of Annual General Meeting dated 2 August 2024 ('New Ordinary Shares')), in each case on such terms and in such manner as the





Directors may from time to time determine, and where such shares are held as treasury shares, the Company may use them for the purposes of its employee share schemes, provided that:

- (a) the maximum number of Existing Ordinary Shares which may be purchased is 10,570,894 and the maximum number of New Ordinary Shares which may be purchased is 10,199,856 provided that the total nominal value of Existing Ordinary Shares and New Ordinary Shares purchased pursuant to this Resolution shall not exceed £572,318.80 (representing approximately 10% of the Company's issued share capital (excluding treasury shares) as at 26 July 2024, the latest practicable date prior to the publication of this document);
- (b) the minimum price that may be paid for each Existing Ordinary Share is 5.4141p and the minimum price that may be paid for each New Ordinary Share is the nominal value of such share, which amount, in each case, shall be exclusive of expenses, if any;
- (c) the maximum price (exclusive of expenses) that may be paid for each ordinary share is an amount equal to the higher of: (i) 105% of the average of the middle market quotations for the ordinary shares as derived from the Daily Official List of the London Stock Exchange plc for the five business days immediately preceding the day on which such share is contracted to be purchased; and (ii) the higher of the price of the last independent trade and the highest current independent bid for an ordinary share in the Company on the trading venues where the market purchase by the Company is carried out;
- (d) unless previously renewed, revoked or varied, this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the date on which this resolution is passed or, if earlier, on 31 October 2025; and
- (e) the Company may, before this authority expires, contract to purchase ordinary shares that would, or might, be executed wholly or partly after the expiry of this authority, and may make purchases of ordinary shares pursuant to it as if this authority had not expired. (Resolution 17)

### Ordinary Resolution

18. THAT the Company and any company which is a subsidiary of the Company during the period to which this resolution relates be generally and unconditionally authorised pursuant to Sections 366 and 367 of the Act to:

- (a) make donations to political organisations, other than political parties, not exceeding £50,000 in total; and
- (b) incur political expenditure not exceeding £50,000 in total,

provided that such donations and/or expenditure made or incurred by the Company and its subsidiaries pursuant to this resolution do not in aggregate exceed £50,000 during the period to which this resolution relates and for the purposes of this resolution, the authorised sum may be comprised of one or more amounts in different currencies which, for the purposes of calculating the said sum, shall be converted into pounds sterling at the exchange rate published in the London edition of the Financial Times on the date on which the relevant donation is made or relevant expenditure is incurred (or the first business day thereafter). This authority shall expire at the conclusion of the next Annual General Meeting of the Company after the date on which this resolution is passed. For the purposes of this resolution 'donation', 'political organisations' and 'political expenditure' are to be construed in accordance with Sections 363, 364 and 365 of the Act. (Resolution 18)

### Special Resolution

19. THAT general meetings of the Company (other than Annual General Meetings) may be called by notice of not less than 14 clear days. (Resolution 19)

### Ordinary Resolution

20. (a) THAT, subject to admission of the New Ordinary Shares (as defined below) to the official list maintained by the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities becoming effective ('Admission'), a special dividend of 174 pence per Existing Ordinary Share (as defined below) be and is hereby declared to be paid to each shareholder on the register of members at 6:00 pm on 6 September 2024 (the 'Special Dividend'); and

(b) THAT, subject to and conditional upon Admission, each existing ordinary share of 5.4141 pence in the capital of the Company (an 'Existing Ordinary Share') as at 6:00 pm on 6 September 2024 (or such other time and date as the Directors of the Company may determine) be subdivided into 9,649 undesignated shares in the capital of the Company (each an 'Undesignated Share') and immediately thereafter, every Undesignated Share be



## Notice of Annual General Meeting continued

consolidated into 10,000 new ordinary shares of 5.6110477936 pence each (or such other number and nominal value as the Directors may in their absolute discretion determine if the price of an Existing Ordinary Share and the number of Existing Ordinary Shares in issue shortly before the date of the Annual General Meeting mean that this ratio would no longer maintain comparability of the Company's share price before and after the payment of the Special Dividend) (each a 'New Ordinary Share'), provided that, where such subdivision and consolidation would result in any member being entitled to a fraction of a New Ordinary Share, such fraction shall, so far as possible, be aggregated with the fractions of a New Ordinary Share (if any) to which other members of the Company may be entitled and the Directors be and are hereby authorised to sell (or appoint any other person to sell) on behalf of the relevant members, any and all New Ordinary Shares representing such fractions at the best price reasonably obtainable to any person(s), and to distribute the proceeds of sale (net of expenses) in due proportion to the relevant members entitled thereto, save that (i) any fraction of a penny which would otherwise be payable shall be rounded up or down in accordance with the usual practice of the registrar of the Company, and (ii) any individual entitlements (net of expenses) not exceeding £3.00 shall be retained by the Directors for the benefit of the Company (and, for the purposes of implementing the provisions of this paragraph, any Director (or any person appointed by the Directors) shall be and is hereby authorised to execute one or more instrument(s) of transfer in respect of such New Ordinary Shares on behalf of the relevant member(s) and to do all acts and things the Directors consider necessary or desirable to effect the transfer of such New Ordinary Shares to, or in accordance with the directions of, any buyer of such New Ordinary Shares). (Resolution 20)

By Order of the Board

**Victoria Mee**

Company Secretary

2 August 2024

Registered Office:

Berkeley House

19 Portsmouth Road

Cobham, Surrey KT11 1JG

Registered in England and Wales, No. 05172586



## Appendix 1 – Biographies of Directors

### M Dobson

Independent Non-executive Director  
Chairman

**Date of appointment to the Board:**  
8 June 2022

**Committee memberships:**

Chairman of the Nomination Committee and member of the Remuneration Committee

**Skills, experience and contribution:**

Appointed as an independent Non-executive Director on 8 June 2022. M Dobson became Chairman on 6 September 2022. M Dobson brings extensive leadership, corporate and financial experience to the Board. He stepped down as Chairman of Schroders plc in April 2022 after six years, following an executive career in the City spanning over 40 years.

M Dobson was Chief Executive of Schroders plc from 2001 to 2016 and previously held a number of leadership positions at Deutsche Bank AG, including Head of Global Asset Management, Head of Global Investment Banking and a Member of the Board of Managing Directors. Prior to this he was Chief Executive of Morgan Grenfell Group PLC and Deutsche Morgan Grenfell.

**Other appointments:**

Chairman, Sienna Investment Managers

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### R Downey ACA

Independent Non-executive Director  
Senior Independent Director

**Date of appointment to the Board:**  
8 December 2017

**Committee memberships:**

Member of the Nomination and Audit Committees

**Skills, experience and contribution:**

R Downey brings extensive industry expertise to the Board through her experience in real estate development and operation. She is Project Director of Manchester Life, a joint venture between Acre Real Estate Investment & Development LLC and Manchester City Council, established in 2014 to make a significant contribution towards achieving Manchester's regeneration and residential growth ambitions. Manchester Life has delivered 1,500 homes and 500 more are planned for its third phase. R Downey is Managing Director of Manchester Life Management Ltd, which leases and manages a portfolio of over 1,000 apartments built by Manchester Life.

R Downey, a Chartered Accountant, is also currently a Non-executive Director of Lancashire County Cricket Club and Chair of the Club's Development Committee.

**Other appointments:**

Project Director, Manchester Life  
Managing Director, Manchester Life Management Ltd  
Non-executive Director, Lancashire County Cricket Club

### R C Perrins BSc (Hons) FCA

Chief Executive

**Date of appointment to the Board:**  
1 May 2001

**Committee memberships:**

None

**Skills, experience and contribution:**

R C Perrins joined Berkeley in 1994. He has been a Main Board member since 2001 and Chief Executive since 2009, having previously been CFO from 2001. Under his management, Berkeley has increasingly focused on transforming large-scale brownfield sites, which are beyond the scope of conventional homebuilders.

R C Perrins has worked extensively in property development throughout his career, working on projects ranging from single houses to mixed use neighbourhoods with more than 10,000 homes. R C Perrins champions Berkeley's operating culture and values, which are based on customer focus, individual design, exceptional placemaking and a commitment to delivery for all stakeholders. He oversees a highly disciplined but decentralised operating structure that fosters accountability and innovation, chairing the boards of Berkeley's 21 autonomous operating companies. R C Perrins additionally oversees Our Vision 2030 and is the named Board-level sponsor for the Climate Action strategic priority area. He has a firm foundation of knowledge and personal interest in the natural world and climate science having completed a degree in Geology, together with an understanding of the business need to take action.

R C Perrins has been a Trustee and Chair of Trustees of the Berkeley Foundation since its launch in 2011, stepping down as Chair in April 2024 and remaining a Trustee. This independent charity works in close partnership with the Berkeley Group to maximise its positive social impacts. Since October 2023, R C Perrins has been an Independent Non-Executive member of PricewaterhouseCoopers LLP's Public Interest Body.

**Other appointments:**

Trustee, Berkeley Foundation (since 2011)  
Independent Non-Executive Member, Public Interest Body, PricewaterhouseCoopers LLP (since October 2023).



## Appendix 1 – Biographies of Directors continued

### **R J Stearn BSc (Hons) FCA**

Chief Financial Officer

**Date of appointment to the Board:**

13 April 2015

**Committee memberships:**

None

**Skills, experience and contribution:**

R J Stearn re-joined Berkeley on 13 April 2015 as Chief Financial Officer, having previously worked for the Company from 2002 to 2011 as Group Financial Controller. In the intervening period, he spent three years at Quintain Estates and Development plc, serving as the company's Finance Director for most of that time.

R J Stearn is responsible for the Group's finance, investor relations, treasury, tax and insurance functions. He also leads on strategic risk management and has oversight of the Group's IT function.

R J Stearn has 21 years of direct experience in the property and development industry. Prior to joining Berkeley, he trained and practised for 12 years as a Chartered Accountant with PricewaterhouseCoopers LLP, auditing and advising a wide range of clients.

**Other appointments:**

None

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### **A Kemp**

Independent Non-executive Director

**Date of appointment to the Board:**

1 July 2021

**Committee memberships:**

Chairman of the Audit Committee and member of the Nomination and Remuneration Committees

**Skills, experience and contribution:**

A Kemp was appointed as a Non-executive Director of Berkeley following his retirement from PricewaterhouseCoopers LLP ('PwC') after a 39 year career with the firm. A Kemp is a Chartered Accountant and was a senior partner at PwC in London, advising the boards of some of the UK's largest multinational companies.

A Kemp brings extensive knowledge of accounting, risk and governance matters having been an audit partner for 27 years and through his chairmanship of the PwC Non-executive Director Programme. He was previously a member of PwC's Audit and Risk Assurance Executive Board.

A Kemp is also currently a Non-executive Director of ScS Group plc.

**Other appointments:**

Non-executive Director, SCS Group plc  
 Non-executive Director and Chair of the Audit Committee, Irwin Mitchell Holdings Limited  
 Member of the Board of the Audit Committee Chairs' Independent Forum Governor, Birkbeck University of London

### **N Adams**

Independent Non-executive Director

**Date of appointment to the Board:**

1 February 2022

**Committee memberships:**

Chair of the Remuneration Committee and member of the Nomination Committee

**Skills, experience and contribution:**

N Adams has been Chief Executive Officer of Tesco Ireland since 7 March 2022 and is a member of the Tesco PLC Executive Committee. Immediately prior to her current role, N Adams was Group Chief People Officer of Tesco PLC. N Adams has experience as a Trustee of the Tesco Pension Scheme and is a Trustee of the Institute of Grocery & Distribution. N Adams brings to the Board valuable insight on commercial and social governance matters.

**Other appointments:**

Chief Executive, Tesco Ireland  
 Executive Committee member, Tesco PLC  
 Trustee, Institute of Grocery & Distribution

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### **W Jackson**

Independent Non-executive Director

**Date of appointment to the Board:**

5 January 2021

**Committee memberships:**

Member of the Nomination and Remuneration Committees

**Skills, experience and contribution:**

W Jackson is the Founder of Bridgepoint Group plc, one of Europe's leading alternative asset management groups, which he has led since 2001. W Jackson has served on a wide range of UK and international boards during his career and stood down as Senior Independent Director of British Land plc in 2020 and as a Non-executive Director in March 2021. W Jackson is also Senior Independent Director and Non-executive Director of The Royal Marsden NHS Foundation Trust.

W Jackson brings extensive property, commercial, financial and PLC experience to the Board.

**Other appointments:**

Founder, Bridgepoint Group plc  
 Non-executive Director, The Royal Marsden NHS Foundation Trust



## The Ven. E Adekunle

Independent Non-executive Director

### Date of appointment to the Board:

5 January 2021

### Committee memberships:

None

### Skills, experience and contribution:

The Ven. E Adekunle is currently a Non-executive Director of The Royal Marsden NHS Foundation Trust and a Chaplain to His Majesty the King. The Ven. E Adekunle was previously Chaplain to Her Majesty Queen Elizabeth II (since April 2017) and Archdeacon of Hackney in the Diocese of London. She was awarded the Freedom of the City of London in April 2019.

The Ven. E Adekunle is a Westminster Abbey Institute Fellow, an Associate at Ridley Hall Theological College and an Honorary Fellow of St Augustine's College of Theology. The Ven. E Adekunle is on the Board of STRIDE, Metropolitan Police Board, a member of the National Police Chief's Ethics Committee and also a Board member of Hive Education Trust.

The Ven. E Adekunle was previously Chair of the Monuments and Plaques Committee at St Paul's Cathedral. She has considerable experience of social, political and ethical matters and brings a valuable perspective on the potential of urban regeneration and good placemaking to improve the lives of those living in the communities within which Berkeley operates.

The Ven. E. Adekunle was appointed as a Trustee Director of The Berkeley Charitable Foundation on 11 July 2023.

### Other appointments:

Non-executive Director, The Royal Marsden NHS Foundation Trust  
Chaplain to His Majesty the King  
Board Member, STRIDE, Metropolitan Police Board  
Member, National Police Chief's Ethics Committee  
Board Member, Hive Education Trust  
Trustee Director, The Berkeley Charitable Foundation

## S Sands

Independent Non-executive Director

### Date of appointment to the Board:

30 April 2021

### Committee memberships:

Member of the Audit Committee

### Skills, experience and contribution:

S Sands is a journalist by profession and was Editor of the BBC Radio 4 Today programme from 2017 to 2020. Prior to this, S Sands was Editor of The Evening Standard and The Sunday Telegraph and has held Editor in Chief and Consultant Editor roles at Reader's Digest and the Daily Mail.

S Sands is a Non-Executive Director of Channel 4, a Partner at Hawthorn Advisors and a Member of the Board of Trustees of The Science Museum Group. S Sands is a founder of the Braemar Science Summit and was Chair of the Gender Equality Advisory Council for G7 for 2021 and has continued to sit on the Advisory Council in 2022 under the Germany Presidency, in 2023 under the Japan Presidency and in 2024 under the Italian Presidency. Sarah sits on the board of Walpole and is also a trustee of the Quintessentially Foundation. In 2023, S Sands was acting Chair of the British Council.

S Sands brings to the Board a broad insight on economic, political and social matters and a valuable perspective on issues such as the environment, sustainability, community and inclusivity.

### Other appointments:

Non-executive Director, Channel Four  
Television Corporation  
Partner, Hawthorn Advisors  
Trustee of the Board, The Science Museum Group  
Trustee, Walpole  
Trustee, Quintessentially Foundation



## Appendix 2 – Special Dividend and Share Consolidation

Please refer to section 11 for definitions which apply throughout this Appendix 2.

### Expected Timetable of Principal Events

Latest time and date for receipt of Forms of Proxy from shareholders	11:00 am on Wednesday 4 September 2024
Annual General Meeting	11:00 am on Friday 6 September 2024
Latest time and date for dealings in Existing Ordinary Shares	4:30 pm on Friday 6 September 2024
Record Time for entitlement to the Special Dividend and for the Share Consolidation	6:00 pm on Friday 6 September 2024
Existing Ordinary Share register closed and Existing Ordinary Shares disabled in CREST	6:00 pm on Friday 6 September 2024
Existing Ordinary Shares marked ex-entitlement to the Special Dividend	Monday 9 September 2024
Cancellation of listing of Existing Ordinary Shares	Before 8:00 am on Monday 9 September 2024
Effective time and date of the Share Consolidation	8:00 am on Monday 9 September 2024
Commencement of dealings in New Ordinary Shares on London Stock Exchange	8:00 am on Monday 9 September 2024
CREST accounts credited with New Ordinary Shares	As soon as practicable after 8:00 am on Monday 9 September 2024
Payment of Special Dividend and (where applicable) fractional entitlements by cheque or CREST payment and despatch (where applicable) of certificates for New Ordinary Shares	20 September 2024

### 1. Special Dividend

The current shareholder returns framework is based upon an annual return of £283 million through to September 2025, which can be made through either dividends or share buy-backs, subject to a dividend underpin of 66 pence per share (approximately £70 million).

Shareholder returns during the financial year totalled £170.4 million:

Shareholder Returns	2024 £'m	2023 £'m
Dividends paid	98.1	98.5
Share buy-backs undertaken	72.3	155.4
Shareholder return in the financial year	170.4	253.9

Dividends paid during the financial year of £98.1 million comprised:

- A £63.1 million dividend in September 2023 (59.30 pence per share) which completed the return of £283 million for the year ended 30 September 2023; and
- A £35.0 million dividend in March 2024 (33.00 pence per share) representing half of the dividend underpin in respect of the scheduled return of £283 million for the year ending 30 September 2024.

The total amount returned via share buy-backs in the financial year was £72.3 million across 1.8 million shares at an average price of £39.62 per share. This amount includes £29.2 million in respect of the year to 30 September 2024. When combined with the £35.0 million dividend paid in March, the Directors announced on 19 June 2024 that £218.9 million was still due for return by 30 September 2024.

This remaining return was completed by a further £34.9 million (33 pence per share) dividend on 26 July 2024, with the residual £184.0 million (174 pence per share) to be paid via a special dividend in September 2024 accompanied by a share consolidation. The Directors are therefore proposing a one-off payment to shareholders of £184 million by way of a special dividend of 174 pence per Existing Ordinary Share.

Payment of the Special Dividend is conditional on shareholder approval of Resolution 20, as set out in the Notice of Annual General Meeting. The Special Dividend is expected to be paid on 20 September 2024 to those shareholders on the register of members of the Company at 6:00 pm on Friday 6 September 2024.

Existing dividend mandates to bank or building society accounts given in relation to dividends paid in respect of Existing Ordinary Shares will, unless revoked or amended, continue to apply to the New Ordinary Shares.



## 2. Share Consolidation

The total amount of the Special Dividend is equivalent to approximately 3.50 per cent. of the market capitalisation of the Company (based on the closing market price of £49.70 per Existing Ordinary Share on 25 July 2024 (being the latest practicable date prior to publication of this document)).

It is expected that, as a result of the decrease in the value of the Company's net assets due to the payment of the Special Dividend, there would, without a consolidation of the Company's ordinary share capital, be a corresponding decrease in the market price of the Ordinary Shares.

Accordingly, it is proposed that the Company effects a consolidation of the Company's ordinary share capital (the 'Share Consolidation') to accompany the Special Dividend. The purpose of the Share Consolidation is to seek, so far as possible, to ensure that the market price of each Ordinary Share will be at a broadly similar level following the Special Dividend and the Share Consolidation. This will allow comparability of share prices and per share financial metrics (including dividends, net assets and earnings) with prior financial periods. It is common UK practice for payment of a significant special dividend by a company to be combined with a share consolidation.

The Share Consolidation involves a reduction of the total number of Ordinary Shares in issue by the consolidation of the Existing Ordinary Shares (which have a nominal value of 5.4141 pence each) into a smaller number of New Ordinary Shares, each at a nominal value of 5.6110477936 pence per New Ordinary Share. The New Ordinary Shares will be equivalent in all material respects to the Existing Ordinary Shares (including as to dividend, voting and other rights), with the exception of the difference in nominal value.

As a result of the Share Consolidation, each shareholder will receive a number of New Ordinary Shares at an expected ratio of 96.49 New Ordinary Shares for every 100 Existing Ordinary Shares held at the Record Time.

Following the Share Consolidation, and assuming that no further shares are issued or repurchased by the Company between 26 July 2024 (being the latest practicable date prior to publication of this document) and the date on which the Share Consolidation becomes effective, the Company's total issued share capital will comprise 110,474,498 New Ordinary Shares of 5.6110477936 pence each. The Company will hold 8,475,936 New Ordinary Shares in treasury (representing 8.31 per cent. of the total New Ordinary Shares to be issued (excluding treasury shares)) and will not be permitted to exercise voting rights in respect of those shares. The total voting rights in the Company will therefore be 101,998,562.

Although following the Share Consolidation each shareholder will hold fewer New Ordinary Shares than the number of Existing Ordinary Shares held before, each shareholder's shareholding as a proportion of the total issued share capital of the Company will, save as a result of fractional entitlements, remain unchanged.

## 3. Effect of proposals

For illustrative purposes, examples of the effects of the Special Dividend and the Share Consolidation in respect of certain holdings of Existing Ordinary Shares are set out below:

Number of Existing Ordinary Shares	Number of New Ordinary Shares	Special Dividend
1	0	£1.74
20	19	£34.80
50	48	£87.00
100	96	£174.00
1,000	965	£1,740.00

These examples do not show fractional entitlements, which will be dealt with in accordance with the process described below.

## 4. Fractional entitlements to New Ordinary Shares

Shareholders whose holdings of Existing Ordinary Shares cannot be consolidated into an exact number of New Ordinary Shares will be left with a fractional entitlement. These fractional entitlements will be aggregated and sold in the market for the best price reasonably obtainable on behalf of the relevant shareholders as soon as practicable after the Share Consolidation. Subject to the below, the net proceeds of sale (after deduction of all expenses and commissions incurred) will be distributed pro rata to relevant shareholders.

Should the cash consideration for any shareholder's fractional entitlement be less than £3.00 (net of expenses), that shareholder will have no entitlement or right to the proceeds of sale and so will not receive a cheque or have its CREST account or bank account credited in respect of that entitlement due to the administrative costs incurred in doing so, and the net proceeds will be retained by the Company.

Payments of fractional entitlements (where applicable) are expected to be despatched on 20 September 2024 by CREST payment or by cheque.



## Appendix 2 – Special Dividend and Share Consolidation continued

Shareholders holding one Existing Ordinary Share would be entitled to a fraction of a New Ordinary Share post-consolidation; however, as with all fractional entitlements, such fractional entitlement will be dealt with in accordance with the process described above. As a result, and as set out in the table above, such shareholders will receive cash only and no New Ordinary Shares.

### 5. Conditions

Both payment of the Special Dividend and the Share Consolidation are conditional on shareholder approval of Resolution 20, as set out in the Notice of Annual General Meeting, being passed and becoming unconditional. Resolution 20 is itself conditional on Admission.

### 6. Overseas shareholders

The New Ordinary Shares issued under the Share Consolidation have not been and will not be registered under the US Securities Act or the state securities laws of the United States and they may not be offered or sold in the United States or to any US persons unless pursuant to a transaction that has been registered under the US Securities Act and the relevant state securities laws or pursuant to a transaction that is exempt from, or not subject to, the registration requirements of the US Securities Act and the state securities laws.

None of the New Ordinary Shares issued under the Share Consolidation, respectively, or this document, have been approved, disapproved or otherwise recommended by any US federal or state securities commission or other regulatory authority or any non-US securities commission or regulatory authority nor have such authorities passed upon or endorsed the merits of this offering or confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

### 7. Remuneration arrangements

Under the 2011 LTIP, the Company has granted options over Ordinary Shares at varying exercise prices and with varying vesting dates. Participants in the 2011 LTIP are not the beneficial owners of Ordinary Shares under the scheme (save where options are exercised before the Record Time) and so are not entitled to receive the Special Dividend, unless their award vests or they exercise their option prior to the Record Time and they still hold the resulting Existing Ordinary Shares on such date.

It is intended that the Share Consolidation and Special Dividend will have a neutral outcome for participants under the 2011 LTIP, as options over Ordinary Shares will take effect as options over the same number of New Ordinary Shares, which are expected to have approximately the same market value following the Share Consolidation as in relation to the Existing Ordinary Shares, subject to market fluctuations. On this basis, no adjustment will be made to the number of Ordinary Shares over which participants have options.

Consistent with options granted under the 2011 LTIP, it is intended that the Share Consolidation and Special Dividend will have a neutral outcome for participants in the LTOP. In accordance with discretions contained within the LTOP rules the Remuneration Committee intends that LTOP options over Ordinary Shares will take effect as options over the same number of New Ordinary Shares, which are expected to have approximately the same market value following the Share Consolidation as in relation to the Existing Ordinary Shares, subject to market fluctuations. As the Special Dividend is accompanied by the Share Consolidation, the reduction in the exercise prices applicable to LTOP options linked to the Special Dividend will be disapplied and no adjustments will be made to the number of Ordinary Shares over which participants have LTOP options.

It is intended that the Share Consolidation and Special Dividend will have a neutral outcome for participants in the RSP. Participants holding RSP awards will not be entitled to receive the Special Dividend. RSP awards over Ordinary Shares will take effect as awards over the same number of New Ordinary Shares, which are expected to have approximately the same market value following the Share Consolidation as in relation to the Existing Ordinary Shares, subject to market fluctuations.

The Company has established an Employee Benefit Trust for the purpose of satisfying share options under the 2011 LTIP. The trustees of the Employee Benefit Trust have waived entitlement to dividends on unallocated Existing Ordinary Shares held in the Employee Benefit Trust. These unallocated Existing Ordinary Shares will still be subject to the Share Consolidation.

### 8. Taxation

The following summary is intended as a general guide only and is based only on current UK tax law and HM Revenue and Customs practice as at the date of this document. It relates only to certain limited aspects of the UK taxation treatment of the Special Dividend and the Share Consolidation for shareholders who are individuals or corporate shareholders and who are resident in the UK for tax purposes, who are the absolute beneficial owners of their Ordinary Shares and who hold them as investments.





**Shareholders who are in any doubt about their tax position or who are not resident in the UK or who are resident in any jurisdiction other than the UK (whether or not also resident in the UK) or who are subject to tax in any jurisdictions other than the UK should take appropriate independent advice without delay as other UK or foreign tax law considerations may apply.**

### Special Dividend

The Company is not required to withhold UK tax when paying a dividend. Liability to tax on the Special Dividend will depend upon the individual circumstances of a shareholder.

### UK resident individual Shareholders

Under current UK tax rules specific rates of tax apply to dividend income. These include a nil rate of tax (the 'nil rate band') for the first £500 of non-exempt dividend income in the tax year and different rates of tax for dividend income that exceeds the nil rate band. No tax credit attaches to dividend income. For these purposes 'dividend income' includes UK and non-UK source dividends and certain other distributions in respect of shares.

An individual shareholder who is resident for tax purposes in the UK and who receives the Special Dividend will not be liable to UK tax to the extent that (taking account of any other non-exempt dividend income received by the shareholder in the same tax year) that dividend falls within the nil rate band.

To the extent that (taking account of any other non-exempt dividend income received by the shareholder in the same tax year) the dividend exceeds the nil rate band, it will be subject to income tax at 8.75 per cent. to the extent that it falls below the threshold for higher rate income tax. To the extent that (taking account of other non-exempt dividend income received in the same tax year) it falls above the threshold for higher rate income tax then the dividend will be taxed at 33.75 per cent. to the extent that it is within the higher rate band, or 39.35 per cent. to the extent that it is within the additional rate band. For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of a shareholder's income. In addition, dividends within the nil rate band which would (if there was no nil rate band) have fallen within the basic or higher rate bands will use up those bands respectively for the purposes of determining whether the threshold for higher rate or additional rate income tax is exceeded.

### UK resident corporate Shareholders

For UK resident corporate shareholders, it is likely that the Special Dividend would fall within one or more of the classes of dividend qualifying for exemption from corporation tax. However, it should be noted that the exemptions are not comprehensive and are also subject to anti-avoidance rules.

### Non-UK resident shareholders

Shareholders resident outside the UK for tax purposes will commonly not be subject to UK taxation on dividends. A shareholder resident outside the UK may be subject to non-UK taxation on dividend income under local law. A shareholder who is resident outside the UK for tax purposes should consult their own tax adviser concerning their tax position in respect of the Special Dividend.

### Share Consolidation

It is expected that for the purposes of UK taxation on chargeable gains the Share Consolidation will be treated as follows:

- (a) The New Ordinary Shares arising from the Share Consolidation will result from a reorganisation of the share capital of the Company. Accordingly, to the extent that a shareholder receives New Ordinary Shares, the shareholder will not generally be treated as making a disposal of all or part of his or her holding of Existing Ordinary Shares by reason of the Share Consolidation being implemented, and the New Ordinary Shares which replace a shareholder's holding of Existing Ordinary Shares as a result of the Share Consolidation (the 'new holding') will be treated as the same asset acquired at the same time as the shareholder's holding of Existing Ordinary Shares was acquired.
- (b) To the extent that a shareholder receives cash by virtue of a sale on his or her behalf of any New Ordinary Shares to which he or she has a fractional entitlement, the shareholder will not, in practice, normally be treated as making a part disposal of his or her holding of Existing Ordinary Shares, the proceeds instead being deducted from the base cost of the shareholder's new holding. However, if those proceeds exceed that base cost or a shareholder holds only one Existing Ordinary Share on the effective date of the Share Consolidation and accordingly is not entitled to any New Ordinary Shares, the shareholder will be treated as disposing of part or all of his holding of Existing Ordinary Shares and will be subject to tax in respect of any chargeable gains thereby realised.



## Appendix 2 – Special Dividend and Share Consolidation continued

(c) On a subsequent disposal of the whole or part of the New Ordinary Shares comprised in the new holding, a shareholder may, depending on his or her circumstances (including availability of exemptions, reliefs and available losses), have a tax liability on the amount of chargeable gain realised.

### 9. Dealings and settlement

If Resolution 20 is approved, application will be made for the New Ordinary Shares to be admitted to the Official List and to trading on the London Stock Exchange's main market for listed securities. It is expected that dealings and settlement within the CREST system of the Existing Ordinary Shares under ISIN GB00BLJNXL82 will continue until 6:00 pm on Friday 6 September 2024 when, in the case of Existing Ordinary Shares held in certificated form, the register of members will be closed for transfers and no further transfers of Existing Ordinary Shares will be able to be made. The registration of uncertificated holdings in respect of Existing Ordinary Shares will be disabled in CREST at the Record Time.

Shareholders who hold their Existing Ordinary Shares in CREST will have their CREST accounts credited with the New Ordinary Shares under a new ISIN as soon as practicable after 8.00 am on the Admission Date. Shareholders holding New Ordinary Shares through the CREST system will not receive any share certificates.

With effect from Admission, share certificates in respect of Existing Ordinary Shares will cease to be valid. Share certificates in respect of New Ordinary Shares will only be issued following Admission. It is therefore important that shareholders holding certificate(s) in respect of Existing Ordinary Shares retain them until the New Ordinary Share certificates are despatched, which is expected to be on 20 September 2024. On receipt of share certificates in respect of New Ordinary Shares, certificates in respect of Existing Ordinary Shares should be destroyed.

All share certificates and cheques will be sent by post, at the risk of the shareholder(s) entitled thereto, to the registered address of the relevant shareholder (or, in the case of joint shareholders, to the address of the joint shareholder whose name stands first in the register of members in respect of such joint shareholding).

### 10. Documents available for inspection

Copies of this document will be available for inspection at the Company's registered office during normal business hours (Saturdays, Sundays and public holidays excepted) and will be available for inspection at the place of the Annual General Meeting for at least 15 minutes prior to and during the meeting. A copy of this document will also be made available on the Company's website <https://www.berkeleygroup.co.uk/investors/corporate-governance> from the date of this document.

### 11. Definitions

**2011 LTIP** means The Berkeley Group Holdings plc 2011 Long Term Incentive Plan;

**Admission** means admission of the New Ordinary Shares to the Official List and to trading on the London Stock Exchange's main market for listed securities;

**Admission Date** means 9 September 2024 or such later date as the Directors may in their absolute discretion determine;

**Employee Benefit Trust** means the Berkeley Group Employee Benefit Trust;

**Existing Ordinary Shares** means the existing issued ordinary shares of 5.4141 pence each in the capital of the Company;

**LTOP** means The Berkeley Group Holdings plc 2022 Long Term Option Plan;

**New Ordinary Shares** means the proposed new ordinary shares of 5.6110477936 pence each in the capital of the Company resulting from the Share Consolidation;

**Official List** means the official list maintained by the Financial Conduct Authority;

**Ordinary Shares** means, as the context permits, Existing Ordinary Shares or New Ordinary Shares;

**Record Time** means 6:00 pm on 6 September 2024 (or such other time and date as the Directors may determine);

**RSP** means the Berkeley Group Holdings plc 2022 Restricted Share Plan;

**Share Consolidation** means the proposed subdivision and consolidation of the Company's share capital as described in section 2 of this Appendix 2; and

**Special Dividend** means the proposed special dividend of 174 pence per Existing Ordinary Share.



## Notes

### 1. Voting record date

Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 and Section 311(3) of the Companies Act 2006 (the 'Act'), the Company specifies that in order to have the right to attend and vote at the Annual General Meeting (and also for the purpose of determining how many votes a person entitled to attend and vote may cast), including the right to appoint a proxy to exercise such rights, a person must be entered on the register of members of the Company at 6:30 pm on Wednesday 4 September 2024, or, in the event of any adjournment, at 6:30 pm on the date which is two business days before the day of the adjourned meeting. Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast), including the rights to appoint a proxy to exercise such rights, at the meeting or the adjourned meeting.

### 2. Proxies

A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, to speak and to vote at the Annual General Meeting. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. A proxy need not be a member of the Company, but must attend the Annual General Meeting to represent the member. The proxy must vote as the member instructs and must attend the meeting for the member's vote to be counted.

In June 2019, shareholders were notified that the Company would no longer be sending hard copy Forms of Proxy in respect of Annual General Meetings. To submit your voting instructions electronically via our registrar's website please go to [www.signalshares.com](http://www.signalshares.com) and enter 'The Berkeley Group Holdings plc'. If you have not already registered for Signal Shares you will need your Investor Code which can be found on your share certificate. Once registered you will be able to vote immediately by selecting 'Proxy Voting' from the menu. In order to be a valid proxy appointment, the member's electronic message confirming the details of the appointment completed in accordance with those instructions must be transmitted so as to be received no later than 11:00 am on Wednesday 4 September 2024. The proxy appointment will not be accepted if found to contain a computer virus.

In the event that you do require a hard copy Form of Proxy, or you do not know your Investor Code, you will be able to request this from our registrar, Link Group, by emailing [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or calling them on 0371 664 0300, or, if calling from overseas, on +44 (0) 371 664 0300. Calls will be charged at the standard geographic rate; calls from outside the United Kingdom will be charged at the applicable international rate. Link Group are open between 9:00 am and 5:30 pm (London time), Monday to Friday excluding public holidays in England and Wales.

Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

Registration of your proxy vote, completion of a hard copy Form of Proxy, or other instrument appointing a proxy or any proxy instruction via CREST or Proxymity, will not preclude you from attending and voting in person at the meeting if you wish to do so.

If more than one valid proxy appointment is submitted, the appointment received last before the latest time for the receipt of proxies will take precedence.

If you appoint a proxy or proxies and then decide to attend the Annual General Meeting in person and vote in the poll then the vote(s) in person will override the proxy vote(s). If the vote in person is in respect of your entire holding then all proxy votes will be disregarded. If, however, you vote at the Annual General Meeting in respect of less than your entire holding, and you indicate on your polling card that all proxies are to be disregarded, that shall be the case; but if you do not specifically revoke proxies, then the vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding your entire holding.

The 'Vote Withheld' option is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.

### 3. Nominated Persons

A copy of this notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under Section 146 of the Act (a 'Nominated Person'). The rights to appoint a proxy cannot be exercised by a Nominated Person; they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between him and the member by whom he was nominated to be appointed as a proxy for the meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

### 4. CREST

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear website ([www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.



## Notes continued

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID number – RA10) by 11:00 am on Wednesday 4 September 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Please note that the Company takes all reasonable precautions to ensure no viruses are present in any electronic communication it sends out but the Company cannot accept responsibility for loss or damage arising from the opening or use of any email or attachments from the Company and recommend that shareholders subject all messages to virus checking procedures prior to use. Any electronic communication received by the Company, including the lodgement of an electronic proxy form, that is found to contain any virus will not be accepted.

### 5. Proxymity Voting

If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 11:00 am on Wednesday 4 September 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will

need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

### 6. Corporate Representatives

A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the Meeting. In accordance with the provisions of the Act, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares.

### 7. Joint Holders

In the case of joint holders where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. For this purpose, seniority will be determined by the order in which the names stand in the Company's register of members in respect of the joint holding.

### 8. Questions

Any member attending the Annual General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

### 9. Voting at the Meeting

Voting on Resolutions 1 to 20 will be conducted by way of a poll. This is a more transparent method of voting as member votes are to be counted according to the number of shares held. Members and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the meeting. As soon as practicable following the Annual General Meeting, the results of the voting at the Annual General Meeting and the numbers of proxy votes cast for and against and the number of votes actively withheld in respect of each of the Resolutions will be announced via a Regulatory Information Service and also placed on the Company's website: [www.berkeleygroup.co.uk](http://www.berkeleygroup.co.uk).

### 10. Total Voting Rights

As at 26 July 2024 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital consists of 114,493,210 ordinary shares of 5.4141p each. The Company holds 8,784,264 ordinary shares in treasury and is not permitted to exercise voting rights in respect of those shares. Therefore, the total voting rights in the Company are 105,708,946.



The information required to be published in accordance with Section 311A of the Act is available on the Company's website: [www.berkeleygroup.co.uk](http://www.berkeleygroup.co.uk).

### 11. Audit

Under Section 527 of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Act, (in each case) that the members propose to raise at the Annual General Meeting. The Company may not require the members requesting any such website publication to pay its expenses in complying with Section 527 or 528 of the Act.

Where the Company is required to place a statement on a website under Section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required under Section 527 of the Act to publish on a website.

### 12. Directors' Interests

Since 19 June 2024 (the date of the Annual Report and Accounts), there has been a reduction in the shareholding of R Downey from 1,191 to 1,187 as announced on 21 June 2024. Detailed below are the Directors' interests as at 26 July 2024:

Director	Beneficially owned shares <sup>(i)</sup>
M Dobson	8,259
R Downey	1,187
R C Perrins	1,307,534
R J Stearn	238,676
A Kemp	2,636
The Ven. E Adekunle	1,108
W Jackson	30,000
S Sands	874
N Adams	1,947

(i) Beneficial interests include shares held directly or indirectly by connected persons.

### 13. Documents on Display

Copies of Executive Directors' service agreements and copies of the terms and conditions of appointment of Non-executive Directors are available for inspection at the Company's registered office during normal business hours (Saturdays, Sundays and public holidays excepted) and will be available for inspection at the place of the meeting for at least 15 minutes prior to and during the meeting.

### 14. Electronic Address

You may not use any electronic address (within the meaning of Section 333(4) of the Act) provided in this Notice of Meeting (or in any related documents including the Chairman's letter) to communicate with the Company for any purposes other than those expressly stated.

### 15. Data Processing

The Company will process personal data that shareholders provide to the Company, including the personal data on a shareholder's proxy if a proxy is provided. Personal data includes all data provided by shareholders, or on behalf of shareholders, which relates to: (1) the shareholder, including name and contact details, the votes that the shareholder casts and any other personal data collected by the controller regarding the shareholder; and (2) any person who is identified as proxy by a shareholder via form of proxy, including their name and contact details. The Company will also process personal data of shareholders and/or their proxy to the extent that shareholders or their proxy attend meetings held by the Company and the Company documents or makes a recording of these meetings, in which case personal data processed may include images and audio of the shareholder or their proxy which may be captured in the form of photographs and/or video and audio recordings.

Please note that if shareholders either provide the personal data of a proxy, or send a proxy to a meeting in their place, the Company requires the shareholder to communicate this privacy information to such proxy.

The Company and any third party to which it discloses the data (including the Company's registrar) may process such data for the purposes of maintaining the Company's records, meeting management, managing corporate actions, fulfilling the Company's obligations to shareholders, fulfilling the Company's legal obligations and communicating with shareholders.

The Company's lawful bases for the processing described above, for the purposes described above, is that the processing is necessary in order for the Company to (1) fulfil its legitimate interests; and (2) comply with its legal obligations.

All of this data will be processed in accordance with the Company's privacy notice which can be accessed at [www.berkeleygroup.co.uk/privacy-policy](http://www.berkeleygroup.co.uk/privacy-policy).







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