

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 Friday 2 September 2022 via the website of the Company's registrar at 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.

Further details on proxy votes are given in the notes to this document on pages 31 and 32.



The Berkeley Group Holdings plc

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

Notice of Annual General Meeting to be held on
Tuesday 6 September 2022



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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

3 August 2022

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 2022 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 Tuesday 6 September 2022 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 Friday 2 September 2022 via the website of the Company's registrar at 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.

This is my final year as Chairman of Berkeley and, as previously advised, I will be stepping down at the conclusion of the Annual General Meeting. In the period from 1 May 2021 to the date of this Notice of Meeting, there have been a number of Board changes, as outlined in the Corporate Governance section of the Company's Annual Report and Accounts for the year ended 30 April 2022. On 3 September 2021, Adrian Li, Dame Alison Nimmo and Peter Vernon stepped down as Non-executive Directors. Andy Kemp was appointed as a Non-executive Director on 1 July 2021 and as Chairman of the Remuneration Committee on 1 December 2021. Natasha Adams was additionally appointed as a Non-executive Director on 1 February 2022. On 8 June 2022, Michael Dobson was appointed as a Non-executive Director and as Chairman Designate, concluding the current phase of the Board development and transition. Following Michael Dobson's appointment, the Board recognises that there has been a temporary adjustment in how the Board meets the target of the FTSE Women Leaders Review. This adjustment will, however, be reversed when Michael Dobson succeeds me as Chairman following the conclusion of the Annual General Meeting.

The Annual Report and Accounts for the year ended 30 April 2022 (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 2022 be received; (b) that the Annual Report on Remuneration for the year ended 30 April 2022 be approved; (c) that the Directors' Remuneration Policy and the Restricted Share Plan and Long-Term Option Plan anticipated thereby be approved; (d) that the Directors be elected or re-elected; (e) that KPMG LLP be re-appointed as auditor; (f) that the Audit Committee be authorised to determine the auditor's remuneration; (g) 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; (h) that the authority be renewed allowing the Company to purchase its own shares in the market; (i) that the authority be renewed allowing the Company to make donations to certain political organisations and to incur certain political expenditure; and (j) that general meetings may be held on 14 days' notice.

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 2022 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 capable of being audited are contained within the Annual Report.

Remuneration Report and Policy (Resolutions 2 and 3)

In accordance with Section 439 and 439A of the Act, shareholders are required to approve the Directors' Remuneration Policy and the Annual Report on Remuneration which form part of the Remuneration Report as presented on pages 132 to 156 of the Annual Report.

In accordance with the Act, Resolution 2 in respect of the Annual Report on Remuneration, which can be found on pages 132 to 156 is advisory only in order to provide shareholder feedback to the Company's Board of Directors (the 'Board') and does not affect the future remuneration paid to any director.



Also in accordance with the Act Resolution 3, which seeks shareholders' approval for the new Directors' Remuneration Policy ('Remuneration Policy'), is binding and Directors can only receive remuneration if it is within the policy approved by shareholders (unless the remuneration has separately been approved by Shareholder resolution). The Remuneration Policy can be found in Appendix 2 of this document. The Directors' Remuneration Policy must be put to a shareholder vote at least every three years. The Directors' Remuneration Policy was last approved by shareholders at the Annual General Meeting held on 6 September 2019. It is intended that, if approved by shareholders, the Remuneration Policy will apply from the date of approval to the date of the third anniversary of this approval.

Restricted Share Plan and Long-Term Option Plan (Resolutions 4 and 5)

As an element of the proposed Remuneration Policy detailed in Appendix 2, the Company wishes to obtain shareholder approval for The Berkeley Group Holdings plc 2022 Restricted Share Plan (the 'RSP'). The RSP will be used to make discretionary awards to certain employees (including Executive Directors) of the Company's Group. The main provisions of the RSP are summarised in Appendix 3 to this Notice and Resolution 4 proposes the approval of the RSP. The Board confirms that awards granted under the new RSP will operate within the Investment Association's dilution limits. A copy of the draft rules of the RSP will be available for inspection via the National Storage Mechanism from the date of this Notice. The National Storage Mechanism can be found at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. They will also be available at the AGM for at least 15 minutes prior to and until the conclusion of the meeting.

As another element of the proposed Remuneration Policy detailed in Appendix 2, the Company wishes to obtain shareholder approval for The Berkeley Group Holdings plc 2022 Long-Term Option Plan (the 'LTOP'). The LTOP will be used to make discretionary awards to certain employees (including Executive Directors) of the Company's Group. The main provisions of the LTOP are summarised in Appendix 3 to this Notice and Resolution 5 proposes the approval of the LTOP. The Board confirms that awards granted under the new LTOP will operate within the Investment Association's dilution limits. A copy of the LTOP rules will be available for inspection via the National Storage Mechanism from the date of this Notice. The National Storage Mechanism can be found at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. They will also be available at the AGM for at least 15 minutes prior to and until the conclusion of the meeting.

Re-election and Election of Directors (Resolutions 6 to 20)

In accordance with the UK Corporate Governance Code 2018 (the 'Code'), all Directors, as applicable, are subject to annual re-election. As previously announced I am stepping down from the Board at the conclusion of the Annual General Meeting. At this Annual General Meeting all other Directors will retire and are offering themselves for re-election or for election if the appointment has taken place since the last Annual General Meeting.

The Board considers the effectiveness and independence of the current Non-executive Directors under the Code on an annual basis, taking into account 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 or for 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 carried out by the Group Company Secretary, the Board is satisfied that each Director standing for re-election or 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 21 and 22)

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 21 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 22 gives authority to the Audit Committee to determine the auditor's remuneration.

Allotment of Shares (Resolution 23)

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 2022, whichever is earlier. Accordingly, Resolution 23 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 2023, whichever is the earlier.

Paragraph (a) of Resolution 23 will allow the Directors to allot ordinary shares up to a maximum nominal amount of £1,989,322.13 representing approximately one third (33.33%) of the Company's existing issued share capital (excluding treasury shares), calculated as at 27 July 2022 (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 23 will also allow the Directors to allot, including the ordinary shares referred to in paragraph (a) of Resolution 23, ordinary shares in connection with a pre-emptive offer by way of a rights issue to ordinary shareholders up to a maximum nominal amount of £3,978,644.25, representing approximately two thirds (66.67%) of the Company's existing issued share capital (excluding treasury shares) calculated as at 27 July 2022 (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 emerging best practice as regards its use (including, where appropriate, the Directors standing for re-election) as recommended by the IA.

As at 27 July 2022 (being the latest practicable date prior to publication of this document), the Company holds 9,234,264 shares in treasury. This represents 8.38% of the total ordinary share capital in issue (excluding treasury shares) as at 27 July 2022 (being the latest practicable date prior to the publication of this notice).

Pre-emption Rights (Resolutions 24 and 25)

The Directors also seek a power 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 power 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 2022, whichever is the earlier. Accordingly, Resolutions 24 and 25 will be proposed as special resolutions to grant such power. This disapplication authority is in line with institutional shareholder guidance, and in particular with the Pre-Emption Group's Statement of Principles (the 'Pre-Emption Principles') to 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 5% of the Company's issued share capital for use on an unrestricted basis; and (ii) an additional authority over a further 5% 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 six month period preceding the announcement of the issue.

Resolution 24 will permit the Directors to allot:

- (a) equity securities for cash and sell treasury shares up to an aggregate nominal value of £3,978,644.25 representing two thirds of the Company's issued share capital (excluding treasury shares) as at 27 July 2022 (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 23 by way of a rights issue 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 £298,398.32 representing approximately 5% of the Company's issued share capital less treasury shares as at 27 July 2022 (the latest practicable date prior to the publication of this document) otherwise than in a pre-emptive offer to existing shareholders.

Resolution 25 will permit the Directors to allot additional equity securities for cash and sell treasury shares up to a maximum nominal value of £298,398.32 representing approximately 5% of the Company's issued share capital less treasury shares as at 27 July 2022 (the latest practicable date prior to the publication of this document), otherwise than in connection with a pre-emptive offer to existing shareholders only in connection with an acquisition or specified capital investment as contemplated by the Pre-Emption Principles described above.

As noted in Resolution 23 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 maximum authority permitted by the pre-emption guidelines and preserve flexibility conferred by Resolutions 24 and 25 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.

If given, this power will expire upon the expiry of the authority to allot shares in Resolution 23 (that is at the conclusion of the Company's next Annual General Meeting or, if earlier, on 31 October 2023). In accordance with the Pre-Emption Principles, the Directors do not intend to issue more than 7.5% (excluding treasury shares) of the issued share capital of the Company for cash on a non-pre-emptive basis in any rolling three year period without prior consultation with shareholders and the investment committees of the IA and Institutional Shareholder Services.

Purchase of the Company's Own Shares (Resolution 26)

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 27 July 2022 (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 27 July 2022 (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 3,367,064, which if exercised would represent 3.05% of the Company's issued share capital at that date (excluding treasury shares). 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 3.72% 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 2023.



Political Donations and Expenditure (Resolution 27)

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 28)

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 2021 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 28, 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 the changes to the Act mean that, 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.

Voting at the Meeting

At the meeting itself, voting on all resolutions 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 31 and 32 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 31 and 32 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 2 September 2022. 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 recommend unanimously that you vote in favour of the proposed resolutions and intend to vote in favour of the proposed resolutions in respect of their own beneficial shareholdings in the Company.

Yours faithfully

G BARKER
CHAIRMAN



The Berkeley Group Holdings plc

Dear Shareholder,

New Directors' Remuneration Policy

Introduction

I am writing to you in my capacity as Chairman of the Remuneration Committee of the Company (the 'Committee'). In this letter and the attached Appendix 2 I have set out the background, detailed terms and conditions and rationale behind the new Directors' Remuneration Policy (the 'Remuneration Policy'), the existing Directors' Remuneration Policy having been approved in 2019 and therefore being due to expire at the 2022 AGM. The formulation of the Remuneration Policy has involved a significant review exercise by the Committee, taking into account the unique operating model, the participants involved and best practice.

The Remuneration Policy incorporates the introduction of a new Long-Term Option Plan which provides leverage for participants to incentivise above market long term growth in value. In addition to the Long-Term Option Plan, the Remuneration Policy also introduces a new Restricted Share Plan which drives longer term performance that is aligned to the wider business strategy and reflects the lack of annual bonus within the incentive structure. The full Remuneration Policy can be found in Appendix 2 to this Notice of Meeting.

Background

The business background to the review of the Remuneration Policy is as follows:

- Berkeley's purpose is to create quality homes, strengthen communities and improve lives, using its sustained commercial success to make valuable and enduring contributions to society, the economy and natural world.
- To achieve this, the Company's long-term strategy is to invest in opportunities with the right risk-adjusted returns, while ensuring that its financial strength reflects the prevailing macro environment, and to make returns to the shareholders who support the Company to achieve its purpose, through either dividends and/or share buy-backs.
- This is a unique operating model and Berkeley is the only large UK homebuilder focused on the regeneration of complex large-scale brownfield projects.
- Each of its sites takes many years to design, plan and deliver. Continuity of senior management and maintaining long-term trusted relationships is fundamental to maximising value in an environment characterised by the complexity and individual nature of each site's operational challenges, the regulatory environment, and the differing requirements of individual stakeholders and boroughs.
- Led by the Executive team, we have built up the breadth of expertise, financial strength and holistic place-making approach needed to patiently transform these challenging sites into highly connected, accessible and welcoming neighbourhoods, where homes are conveniently served by a high concentration of new and existing local infrastructure and amenities. Reviving these under-used spaces is vital to re-energising our cities and town centres and creates an increasingly sustainable, socially inclusive and lower carbon model of modern living, in which land, energy, resources and infrastructure are used more efficiently and responsibly.
- This bespoke model is very different to the systemised model of the volume house-builders in its complexity and the length of time it takes to tackle this complexity and develop the trusted third party relationships that generate long-term sustainable value for all stakeholders.
- The current management team has proved that it can deliver long term performance, including superior returns to shareholders, and the Committee therefore wants to retain and motivate them to deliver as the business transitions to the next generation beyond 2025.

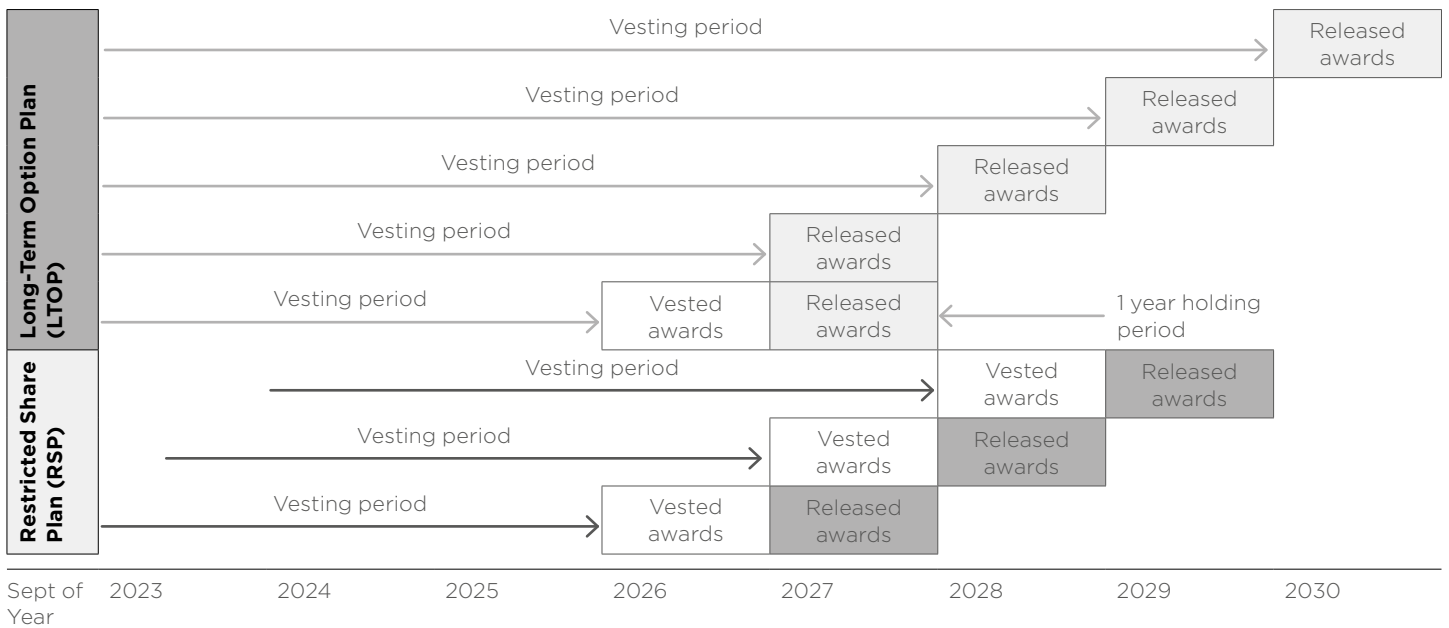
Strategic context

In addition to the business background, the forward-looking strategy is an important context for the review of remuneration. Set out below are the relevant points from our strategy:

- New strategy launched in April 2021 - *"Our Vision 2030: Transforming Tomorrow"*:
 - Leading by example, working with our local partners to transform our complex, brownfield sites into well-connected, nature-rich communities with quality mixed-tenure homes, maximising the positive impacts for all stakeholders
 - Sets 10 strategic priorities for the coming decade, including the next phase of our leading climate action and nature recovery programmes, and continuing our investment in modernising production and skills and training
 - Become one of the first 350 companies in the world to commit to limiting global warming by 1.5 degrees through adopting ambitious, independently verified science based greenhouse gas reduction targets.
- The Board has always striven to ensure the remuneration policy is as closely aligned to the Company's strategy as possible and rewards Executive Directors for enhancing value for shareholders over the long term. This has been successfully achieved through putting in place a reward structure that spans multiple years, reflective of Berkeley's uniquely long-term operating model and its focus on sustainable value creation, ahead of short-term annual profits.
- In addition to the continued use of a cumulative 15% pre-tax Return on Equity underpin which ensures remuneration is linked to strong returns, the inclusion of strategic underpins signals the continued alignment of the business strategy and broader stakeholder outcomes with the remuneration policy.

The diagrams below show a summary of the proposed remuneration structure under the Remuneration Policy and how the remuneration elements have been designed to be aligned with the Our Vision 2030 priorities:

Summary of the proposed Remuneration Policy



Summary of operation:

- Annual grants of Restricted Shares made from September 2022 with vesting after 4 years (plus one year holding period). Subject to Return on Equity and strategic underpins.
- One-off award to participants under Long-Term Option Plan granted in September 2022 with exercise price equal to the higher of the share price at grant and £48.50, with vesting in annual tranches (released no earlier than 5 years from grant).
- Legacy 2011 LTIP awards continue to vest as normal until 2025 subject to targets.

Our Vision 2030 Priorities	
What we create	How we work
Customers Put our customers at the heart of our decisions and provide an industry leading home buying experience, evidenced by our Net Promoter Score.	Employee Experience Create a positive working environment for our people; one that fosters respect, support, wellbeing, safety and inclusivity.
Quality Lead the industry in producing high quality, safe homes for all.	Modernised Production Harness advanced manufacturing and digital technology to build more homes and to achieve higher standards of quality, safety and sustainability.
Communities Transform underused, brownfield land into unique, well-connected and welcoming places where people and communities can thrive for the long-term.	Future Skills Equip our people with the skills they need both now and for the future, enhancing social mobility and inspiring new talent to join the industry.
Climate Action Play an active role in tackling the global climate emergency by creating low carbon, resilient homes, supported by stretching SBTs.	Supply Chain Build a responsible and constructive supply chain; one that is productive, practical and profitable, sustainable, ethical and dependable.
Nature Create a net biodiversity gain and make a measurable contribution to the natural environment on every development.	Shared Value Allocate capital to deliver sustainable returns to our shareholders whilst creating value for our other stakeholders including through the work of the Berkeley Foundation.

Remuneration link
Base salary, benefits and pension – Modest fixed pay keeps costs low with upside for achievement against the priorities through variable pay
No bonus opportunity – No bonus is included as this is not aligned with operation of and measurement of long term Vision
Restricted shares – Alignment with longer term shareholder value – Strategic underpin tests progress against the priorities of Our Vision 2030 on aspects such as Climate action and Customers – Rolling RoE underpin measured over 4 years tests sustainability of returns for investors per the Shared value priority – Together with fixed pay, provides below market median remuneration to the extent that returns to shareholders are median
Option award – Progress against Our Vision 2030 reflected in ability to pay distributions and grow share price – Vesting over 2026 to 2030 aligns reward to management with realisation of Our Vision 2030 – Level of potential upside reflects stretch in the priorities across Our Vision 2030
Shareholding requirements – Enhanced to further align Executive Directors with shareholder value per the Shared value priority

Why a traditional remuneration structure is not appropriate for the Company

- The Company wishes to maximise the delivery of long term performance by aligning the remuneration structures to the time horizon of the business strategy. As a consequence of this long term nature, a traditional plc incentive structure of an annual bonus and standard rolling 3 year long term incentive plan does not fit with the Company’s purpose and facilitation of the delivery of the long term strategy.
- Being a complex and long term business means that we need to put in place remuneration arrangements that retain and incentivise an executive team with scarce skills given the business model. When performance is moderate or poor, the remuneration should be at a low cost to the business and against the market, and where performance is strong, our philosophy is to pay commensurately well against market levels.
- The concept of restricted shares and options is simple and transparent by nature; however, in order to ensure reward is a fair reflection of business performance we have introduced a number of protections including the Return on Equity and strategic underpins.
- The increasing exercise price mechanism applied to the options has been introduced to drive the right behaviours of the management team, to ensure that they are incentivised to continue with the Company’s strategy of delivering long-term sustainable value for shareholders.

Elements of the proposed Remuneration Policy

A summary of the elements under the Remuneration Policy is provided below. Note that the Company continues not to operate any form of Annual Bonus Plan.

Element	Terms												
Pension	<ul style="list-style-type: none"> – Reduced to 6% of salary from 31 December 2022 in line with the wider workforce, as already committed to. 												
Restricted Share Plan (RSP)	<ul style="list-style-type: none"> – Annual restricted share awards of 175% of salary for CEO and 150% of salary for other Directors. – First awards granted in September 2022 with vesting in September 2026, with a further one year holding period. – Awards vest subject to a Return on Equity underpin (average 15%). – A further strategic underpin will adjust the vesting downwards by up to 20% in the event of unsatisfactory progress against strategic and ESG priorities. 												
Long-Term Option Plan (LTOP)	<ul style="list-style-type: none"> – One-off grant in September 2022 of 1,000,000 options to CEO and 350,000 options to other Executive Directors with an exercise price at the higher of the share price at grant and £48.50, the price at which shareholders transacted their shares under the 2021 B share consolidation. – Vesting will occur in five equal tranches between September 2026 and September 2030 (i.e. between 4 years and 8 years from grant), with a holding restriction being in place until at least 5 years from grant. – The exercise price of the options increases by £2.50 per year for vesting dates from September 2027 onwards. As such, the minimum exercise prices of the options to be granted in September 2022 (prior to reductions for dividends as referenced below) will be as follows: <table border="1" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th style="text-align: left;">Vesting date</th> <th style="text-align: left;">Minimum exercise price (prior to reductions for dividends)</th> </tr> </thead> <tbody> <tr> <td>30 September 2026</td> <td>£48.50</td> </tr> <tr> <td>30 September 2027</td> <td>£51.00</td> </tr> <tr> <td>2 October 2028</td> <td>£53.50</td> </tr> <tr> <td>1 October 2029</td> <td>£56.00</td> </tr> <tr> <td>30 September 2030</td> <td>£58.50</td> </tr> </tbody> </table> – Dividends or other distributions to shareholders (other than in relation to share buy-backs) are deducted from the exercise price, consistent with the approach currently used. 	Vesting date	Minimum exercise price (prior to reductions for dividends)	30 September 2026	£48.50	30 September 2027	£51.00	2 October 2028	£53.50	1 October 2029	£56.00	30 September 2030	£58.50
Vesting date	Minimum exercise price (prior to reductions for dividends)												
30 September 2026	£48.50												
30 September 2027	£51.00												
2 October 2028	£53.50												
1 October 2029	£56.00												
30 September 2030	£58.50												
Cap	<ul style="list-style-type: none"> – The annual total remuneration caps will be maintained at £8m for CEO, £3.25m for CFO and between £2.4m and £3.25m for other Executive Directors. 												
Existing 2011 LTIP	<ul style="list-style-type: none"> – No new awards will be granted and there will be no change to the existing terms of these awards. – Awards continue to vest annually up to September 2025. 												
Shareholding requirement	<ul style="list-style-type: none"> – Shareholding requirements increased from 400% of salary for the CEO and 200% of salary for other Executive Directors, to 1,000% of salary for all Executive Directors, to be achieved within a 10 year period. – An interim requirement equal to 400% of salary should be achieved within 5 years. – Post-cessation shareholding requirement maintained at 100% of actual shareholding (or requirement if lower) for 2 years post-cessation. 												



Choice of target for Return on Equity underpin

The Return on Equity underpin has been set at a level which represents the achievement of sustainable long term returns by management, taking into account the cyclical nature of the sector. A target annual Return on Equity of 15% averaged over rolling 4 year periods is consistent with our target under the remaining tranches of the 2011 LTIP. Given the cyclical nature, coupled with the current volatility in the operating environment, the Committee is comfortable that the 15% target remains at a level that has a reasonable likelihood of being met over 4 year periods without representing a significant stretch target, given its inclusion as an underpin to the vesting of the whole award, rather than a traditional performance condition calibrated on a sliding scale from threshold to maximum.

Shareholder consultation

The Committee invited the Company's top shareholders, the IA, ISS and Glass Lewis to take part in an extensive shareholder consultation exercise. At the date of this Notice of Meeting the majority of shareholders who responded to the invitation were supportive of the Committee's proposals. The Committee is grateful for the time and effort spent by shareholders and their representative bodies in engaging with the Company.

Yours faithfully

A KEMP

CHAIRMAN, REMUNERATION COMMITTEE

3 August 2022



The Berkeley Group Holdings plc
(the 'Company')

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 on Tuesday 6 September 2022 at 11.00 am to consider and, if thought fit, to pass the following resolutions. It is intended to propose Resolutions 24, 25, 26 and 28 as special resolutions. All other Resolutions will be proposed as ordinary resolutions.

1. To receive the accounts for the year ended 30 April 2022, 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 2022. (Resolution 2)
3. To approve the Directors' Remuneration Policy. (Resolution 3)
4. THAT the rules of The Berkeley Group Holdings plc 2022 Restricted Share Plan (the 'RSP'), produced in draft to the meeting and a summary of the main provisions of which is set out in Appendix 3 to the Notice of Meeting dated 3 August 2022, be approved and the Directors be authorised to do all such acts and things necessary to establish and give effect to the RSP. (Resolution 4)
5. THAT the rules of The Berkeley Group Holdings plc 2022 Long-Term Option Plan (the 'LTOP'), produced in draft to the meeting and a summary of the main provisions of which is set out in Appendix 3 to the Notice of the Meeting dated 3 August 2022, be approved and the Directors be authorised to do all such acts and things necessary to establish and give effect to the LTOP. (Resolution 5)
6. To elect M Dobson as a Director of the Company (Resolution 6)
7. To re-elect D Brightmore-Armour as a Director of the Company. (Resolution 7)
8. To re-elect R C Perrins as a Director of the Company. (Resolution 8)
9. To re-elect R J Stearn as a Director of the Company. (Resolution 9)
10. To re-elect A Myers as a Director of the Company. (Resolution 10)
11. To re-elect A Kemp as a Director of the Company (Resolution 11)
12. To re-elect Sir J Armit CBE as a Director of the Company. (Resolution 12)
13. To re-elect R Downey as a Director of the Company. (Resolution 13)
14. To re-elect W Jackson as a Director of the Company. (Resolution 14)
15. To re-elect E Adekunle as a Director of the Company. (Resolution 15)
16. To re-elect S Sands as a Director of the Company. (Resolution 16)
17. To elect N Adams as a Director of the Company (Resolution 17)
18. To re-elect K Whiteman as a Director of the Company. (Resolution 18)
19. To re-elect J Tibaldi as a Director of the Company. (Resolution 19)
20. To re-elect P Vallone as a Director of the Company. (Resolution 20)
21. To re-appoint KPMG LLP as auditor of the Company. (Resolution 21)
22. To authorise the Audit Committee to determine the auditor's remuneration. (Resolution 22)

Ordinary Resolution

23. 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 £1,989,322.13; and



(b) up to a further aggregate nominal amount of £1,989,322.13 provided that (i) they are equity securities (as defined in Section 560 of the Act); and (ii) they are offered by way of a rights issue 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 authorisations 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 2023 (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 23)

Special Resolution

24. THAT, subject to Resolution 23 being passed and pursuant to Section 570 and 573 of the Companies Act 2006 (the 'Act'), the Board be authorised to allot equity securities (as defined in the Act) for cash under the authority given by that resolution 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, 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 23 above by way of rights issue 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; and

(b) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £298,398.32 (being approximately 5% of the issued share capital of the Company less treasury shares as at 27 July 2022, the latest practicable date prior to publication of this document),

such authority to expire upon the expiry of the general authority conferred by Resolution 23 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 24)

Special Resolution

25. THAT, subject to Resolution 23 being passed and, pursuant to Section 570 and 573 of the Companies Act 2006 (the 'Act'), the Board be authorised in addition to any authority granted under Resolution 24 to allot equity securities (as defined in the Act) for cash under the authority given by that resolution 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, such authority to be:

(a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £298,398.32 (being approximately 5% of the issued share capital of the Company less treasury shares as at 27 July 2022, the latest practicable date prior to publication of this document); and

(b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Pre-Emption 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 23 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 25)

Special Resolution

26. THAT the Company is 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 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 ordinary shares which may be purchased is 11,023,007 (representing approximately 10% of the Company's issued share capital (excluding treasury shares) at 27 July 2022, the latest practicable date prior to the publication of this document);

(b) the minimum price that may be paid for each ordinary share is 5.4141p, which amount 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 2023; 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 26)

Ordinary Resolution

27. THAT the Company and any company which is a subsidiary of the Company during the period to which this resolution relates be and is hereby generally and unconditionally authorised pursuant to Section 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 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 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 27)

Special Resolution

28. THAT general meetings of the Company (other than Annual General Meetings) may be called by notice of not less than 14 clear days. (Resolution 28)

By Order of the Board

A M DIBBEN
COMPANY SECRETARY

3 August 2022

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 Designate

Date of appointment to the Board: 8 June 2022

Committee memberships: Member of the Nomination Committee

Skills, experience and contribution: M Dobson joined the Board as a Non-executive Director and Chairman Designate and will succeed G Barker as Chairman following the conclusion of the Company's 2022 Annual General Meeting. He brings extensive leadership, corporate and financial experience to the Board.

M Dobson 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 and Deutsche Morgan Grenfell.

Other appointments:

N/A

D Brightmore-Armour FCCA, FCT

Senior Independent Director

Date of appointment to the Board: 1 May 2014 and as Senior Independent Director on 23 July 2020

Committee memberships: Member of the Nomination Committee

Skills, experience and contribution: D Brightmore-Armour is a Fellow of the Association of Chartered Certified Accountants and a Fellow of the Association of Corporate Treasurers. She is CEO of C. Hoare & Co., the UK's oldest privately owned bank. Previously she was the Chief Executive Officer, UK & Europe, of The Australia and New Zealand Banking Group Ltd until 31 December 2019, where she was responsible for oversight of the day-to-day activities of the branch, including the local execution of the Group's strategy, promoting a culture of compliance and ensuring appropriate standards of conduct and governance.

D Brightmore-Armour was also CEO, Corporate Banking at Lloyds Banking Group (2004-2012) and spent her early career at The Coca-Cola Company. She has 30 years' international experience in banking, corporate finance, financial management, treasury and audit.

D Brightmore-Armour is a strong supporter of talent development and gender diversity through her involvement with the 30% Club, International Women's Forum, C200 and the City Women's Network.

Other appointments:

CEO, C. Hoare & Co.
Independent Non-executive Director and Audit Chair of Vocalink, a Mastercard Company
Independent Non-executive Director and Audit Chair of Mercer, UK, a Marsh & McLennan Company

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. Under his management, Berkeley has increasingly focused on transforming large-scale brownfield sites which are beyond the scope of conventional homebuilders.

R C Perrins oversees an industry leading sustainability strategy, including innovative climate action, nature recovery and social value programmes. He has prioritised investment in digital skills and technologies and modern methods of construction; including the development of Berkeley Modular's precision manufactured housing solution.

R C Perrins launched the Berkeley Foundation in 2011, an independent charity, which works in close partnership with the Berkeley Group to maximise its positive social impacts.

He contributes to the Bank of England's Real Estate Forum and to the public debate around housing delivery, brownfield regeneration, sustainability, placemaking and community wellbeing.

Other appointments:

Chair of Trustees, Berkeley Foundation (since 2011)
Trustee, Crisis (since 2020)
Council member and Chair of the Finance and Infrastructure Committee, Aston University (since 2015)
Governor, Marlborough College (since 2021)

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, insurance, treasury, tax and investor relations functions. He also leads on strategic risk management and has oversight of the Group's IT function.

R J Stearn has 18 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



A Myers BEng (Hons) ACA **Independent Non-executive Director**

Date of appointment to the Board: 6 December 2013

Committee memberships: Chairman of the Audit Committee and a member of the Remuneration Committee

Skills, experience and contribution: A Myers qualified as a Chartered Accountant with KPMG in 1990 and brings extensive commercial and recent and relevant financial experience to the Board. He is Chief Financial Officer and a Member of the Management Board at SUSE S.A., the world's largest independent open source software business, listed on the Frankfurt Stock Exchange. Previously he was Chief Financial Officer at SHL Group and prior to that Chief Financial Officer at McLaren Technology Group where he had responsibility for finance, IT and strategic procurement.

A Myers has also held senior finance roles at Rolls-Royce plc and at the BMW/Rover Group. He joined Rolls-Royce plc as Finance Director of the Combustion Business Unit in 2000 and was promoted to CFO of the Energy Sector, based in Washington DC, two years later.

Other appointments:

Chief Financial Officer and Member of the Management Board, SUSE S.A.

A Kemp **Independent Non-executive Director**

Date of appointment to the Board: 1 July 2021

Committee memberships: Chairman of the Remuneration Committee and a member of the Audit Committee

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.

Other appointments:

Governor, Birkbeck University of London

Sir J Armitt CBE FREng FICE **Independent Non-executive Director**

Date of appointment to the Board: 1 October 2007. Sir J Armitt served as Deputy Chairman and Senior Independent Director from 5 September 2012 to 18 April 2018

Committee memberships: Member of the Nomination Committee

Skills, experience and contribution: Sir J Armitt is currently Chairman of National Express Group PLC and the National Infrastructure Commission. He was President of the Institution of Civil Engineers (2015-2016), Chairman of the City & Guilds Group (2012-2021), Chairman of the Olympic Delivery Authority (2007-2014), Chairman of the Engineering and Physical Science Research Council (2007-2012), Independent Non-executive Director of Expo 2020 (until October 2021) and a member of the Transport for London Board (2012-2016). From 2001 to 2007, he was Chief Executive of Network Rail and its predecessor, Railtrack, and prior to that he was Chairman of John Laing plc's international and civil engineering divisions. Sir J Armitt brings a wealth of operational, commercial and technical experience amassed throughout his career.

Sir J Armitt received a knighthood in 2012 for services to engineering and construction and he was awarded a CBE in 1996 for his contribution to the rail industry.

Other appointments:

Chairman, National Express Group PLC
Chairman, National Infrastructure Commission

R Downey ACA **Independent Non-executive Director**

Date of appointment to the Board: 8 December 2017

Committee memberships: Member of the Audit Committee

Skills, experience and contribution: R Downey brings extensive regeneration expertise to the Board. She is Project Director of Manchester Life, a joint venture between Abu Dhabi United Group and Manchester City Council established in 2014 to make a significant contribution towards achieving Manchester's regeneration and residential growth ambitions.

Prior to that R Downey has managed various projects including the submission to the Government for £113 million to transform the public-housing stock in several neighbourhoods across Manchester and Salford as part of the Housing Market Renewal Pathfinders programme.

R Downey, a Chartered Accountant, is also currently Non-executive Director of Lancashire County Cricket Club and a Trustee of the We Love Manchester Emergency Fund and was previously a Trustee of the Lord Mayor of Manchester's Charity Appeal Trust (2015-2019).

Other appointments:

Project Director, Manchester Life
Non-executive Director, Lancashire County Cricket Club
Trustee of We Love Manchester Emergency Fund



W Jackson

Independent Non-executive Director

Date of appointment to the Board: 5 January 2021

Committee memberships: Member of the Nomination Committee

Skills, experience and contribution: W Jackson is Executive Chairman of Bridgepoint Group plc, one of Europe's leading private equity 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. He is President of the Board of Dorna Sports S.L. 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:

Executive Chairman, Bridgepoint Group plc
President of the Board, Dorna Sports S.L.
Non-executive Director, Royal Marsden NHS Foundation Trust
Chairman of Governors, Wellington College

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 became a Chaplain to Her Majesty the Queen in April 2017 and until recently was 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 Council Op. Talla Independent Ethics Committee and a member of the Metropolitan Police Strategic Faith Group.

The Ven. E Adekunle was previously Chair of the Monuments and Plaques Committee at St Paul's Cathedral and has chaired several conversations on contentious and complex issues such as Contested Histories. 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.

Other appointments:

Chaplain to Her Majesty the Queen
Board Member, STRIDE, Metropolitan Police Board
Member, National Police Chief's Council Op. Talla Independent Ethics Committee
Member, Metropolitan Police Strategic Faith Group

S Sands

Independent Non-executive Director

Date of appointment to the Board: 30 April 2021

Committee memberships: None

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 Board Director of Hawthorn Advisors and is Chair the political think tank Bright Blue. She is a Non-executive Director of Channel 4, Board Member of London First, The Walpole Committee Limited and Index on Censorship and is a Patron of the National Citizen Service.

S Sands is a founder of the Braemar Science Summit and was Chair of the Gender Equality Advisory Council for G7 for 2021. 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 4
Board Director, Hawthorn Advisors
Chair, Bright Blue
Non-executive Director, London First
Trustee, Index on Censorship
Patron, National Citizen Service
Board Member, The Walpole Committee Limited

Natasha Adams

Independent Non-executive Director

Date of appointment to the Board: 1 February 2022

Committee memberships: None

Skills, experience and contribution: N Adams is Chief Executive Officer, 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. She additionally previously served on Tesco's Cybersecurity Committee and its Privacy & Data Committee.

N Adams is a Chartered Companion of CIPD and previously advised both the Tesco Board and the Remuneration and Nominations & Governance Committees on remuneration, succession planning and recruitment. 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



K Whiteman BSc (Hons)

Executive Director

Date of appointment to the Board: 10 September 2009

Committee memberships: None

Skills, experience and contribution: K Whiteman joined Berkeley in 1996 as a Construction Director, before rising to Divisional Managing Director of Berkeley Homes East Thames and Berkeley Modular. He joined the Group Main Board on 10 September 2009 as a Divisional Executive Director.

K Whiteman leads two of the country's most celebrated regeneration projects – Kidbrooke Village and Royal Arsenal Riverside. He is Managing Director of Berkeley Modular where he is leading the development of the Group's precision manufacturing facility in Kent.

K Whiteman oversees the delivery of Our Vision 2030, the Group's business strategy, which is driving performance and innovation across the business. He is also responsible for the Group's approach to sustainability, along with the Group-wide health and safety strategy and is Chairman of the Health and Safety Committee.

Other appointments: None

J Tibaldi

Executive Director

Date of appointment to the Board: 8 December 2017

Committee memberships: None

Skills, experience and contribution: J Tibaldi joined Berkeley in 1999 as a senior surveyor and went on to hold board positions within the Group's London divisions, including a spell at Woolwich Arsenal and overseeing the delivery of Tabard Square, SE1. He became Managing Director of Berkeley Homes (Capital) in 2011 and joined the Group Main Board on 8 December 2017, as a Divisional Executive Director.

J Tibaldi is responsible for the Group's Estates Management Committee and shapes Company policy on placekeeping and sustainable resident-led stewardship. He also has oversight of the Group's Commercial Committee.

Having recently completed developments at Goodman's Fields and One Tower Bridge, his current project portfolio includes the long-term regeneration of Hackney's Woodberry Down, one of the country's most successful housing estate redevelopment programmes. He also leads the delivery of South Quay Plaza, one of London's tallest residential buildings, 250 City Road, where over 1,000 homes are being built around a public square and commercial hub, as well as the development at Trent Park, where over 250 homes are being built in the setting of Trent Country Park.

Other appointments: None

P Vallone

Executive Director

Date of appointment to the Board: 8 December 2017

Committee memberships: None

Skills, experience and contribution: P Vallone joined Berkeley in 1990, with a background in property sales and marketing. He went on to become a Managing Director before joining the Group Main Board on 8 December 2017 as a Divisional Executive Director.

P Vallone is Executive Chairman of the St Edward joint venture with M&G, and is Divisional Managing Director of Berkeley Homes (Central and West London). P Vallone is Chairman of the Group's Sales and Marketing Committee, the Group-wide Digital Steering Group, the Customer Services Committee and Berkeley's international office network.

P Vallone oversees a number of projects in the Group which include Oval Village, built on the site of the historic Oval Gasworks and 9 Millbank, both in London, a combination of newly-built properties and the restoration of a landmark building.

P Vallone is also overseeing St Edward's Hartland Village, one of the Group's most ambitious long-term regeneration programmes outside of London. This will see a long derelict National Gas turbine site transformed into a highly sustainable new village.

Other appointments: None



Appendix 2

DIRECTORS' REMUNERATION POLICY

This Appendix 2 contains details of the Company's Directors' Remuneration Policy (the 'Remuneration Policy') that will govern the Company's future remuneration and loss of office payments. The Remuneration Policy described in this Appendix 2 is intended to apply from the date of the Annual General Meeting in 2022, to the conclusion of the Annual General Meeting in 2025, subject to approval by shareholders (the 'Policy Period').

The Remuneration Committee of the Company (the 'Committee') has established the Remuneration Policy on the remuneration of the Executive Directors; the Board has established the Remuneration Policy on the remuneration of the Non-executive Directors. All awards granted under the previous Directors' Remuneration Policy will be honoured as will any legacy arrangements for the Executive Directors.

Committee process to determine Remuneration Policy

The process the Committee went through in determining the Remuneration Policy was as follows:

- The Committee reviewed independently the impact of the Company's new strategy on the current Remuneration Policy and formed its own views on the changes required to the Remuneration Policy to align with the strategy;
- The Committee sought advice from its independent remuneration consultant on the proposals incorporating the impact of the Code, Regulations and current investor sentiment in formulating the new Remuneration Policy.

The Committee was mindful in its deliberations on the new Remuneration Policy on where there were potential conflicts of interest and sought to minimise them through an open and transparent process internally; by seeking independent advice and by seeking external feedback through an extensive shareholder consultation exercise.

When evaluating changes to the Remuneration Policy, the Committee paid particular attention to Provision 40 of the UK Corporate Governance Code; the Committee's analysis is set out below:

Provision 40	Terms
Clarity	<ul style="list-style-type: none">– The purpose and operation of each element of the Remuneration Policy has been set out in this report.– We have already undertaken an extensive consultation process with major shareholders to discuss the proposals and address feedback.
Simplicity	<ul style="list-style-type: none">– The elements of remuneration for Executive Directors include fixed pay and two variable incentive plans, both of which are share-based. This is in line with the typical number of components for other listed companies in the UK.– We do not operate an annual bonus plan, and believe the proposal to introduce an annual grant of restricted shares to be a more transparent and simple approach.
Risk	<ul style="list-style-type: none">– While the underlying incentive plans are simple, a number of features exist or have been added to provide risk mitigation, for instance the underpins for the restricted shares, an increasing exercise price, discretion and malus and clawback.– The continued inclusion of a Total Remuneration Cap mitigates against the reputational risk from excessive rewards.– The risks from operating target based incentive plans are mitigated by a lack of a bonus plan, which could encourage a short term focus on meeting immediate targets to the detriment of long term value.– Furthermore, the increased shareholding requirement provides further safeguards, aligning Executive Director interests with those of shareholders.
Predictability	<ul style="list-style-type: none">– The inclusion of a Total Remuneration Cap provides a limit on the remuneration which can be provided to an Executive Director in respect of any one financial year providing predictability of the maximum levels of remuneration that could be earned.– The restricted shares and Long-Term Option Plan include a number of safeguards ensuring the Committee can manage the plan effectively.
Proportionality	<ul style="list-style-type: none">– One of the key strengths of the proposed (and historical) approach of the Company to remuneration is the direct link between long term returns and the value received by Executive Directors under the long term incentive plans.– The Company has clearly articulated the potential reward to the Executive Directors compared to the value that has to be delivered to shareholders for that reward to be earned.
Alignment to culture	<ul style="list-style-type: none">– The new incentive plans reward long-term sustainable performance in an inherently cyclical market. This focus on long-term sustainable value is a key tenet of the Company's strategy and its culture and values.

Discretion under the Remuneration Policy

The Committee has the ability to exercise independent judgment and discretion when authorising the outcomes of the Remuneration Policy, including the ability to override formulaic outcomes which may involve downward adjustments, taking account of Company and individual performance, and wider circumstances. The Committee may also exercise operational and administrative discretion under relevant plan rules approved by shareholders.

Proposed changes to the Remuneration Policy

Element of Policy	Changes to Policy	Rationale
Fixed pay	<ul style="list-style-type: none"> – Reduction in Executive Directors' pension contributions to 6% of salary, effective from 31 December 2022. – No other changes to salary or benefit policy. 	<ul style="list-style-type: none"> – Reduction for 2021/22 aligns pension to workforce levels, to align with the requirements of the UK Corporate Governance Code. – Achieves fairness with broader employee base.
Restricted Share Plan (RSP)	<ul style="list-style-type: none"> – Annual awards of 175% of salary for CEO and 150% of salary for other Executive Directors. – First awards granted in September 2022 with vesting in September 2026, with a further one-year holding period. – Awards vest subject to a Return on Equity underpin (average 15%). – A further strategic underpin will adjust the vesting downwards by up to 20% in the event of unsatisfactory progress against strategic and ESG priorities. 	<ul style="list-style-type: none"> – Five year vesting is aligned with the requirements of the UK Corporate Governance Code. – The quantum of restricted shares reflects the absence of annual bonus opportunity (in order to drive longer term rather than in-year performance) and together with fixed pay delivers remuneration that is aligned with market levels for market competitive performance. – Underpins ensure that a minimum level of financial and non-financial performance is achieved.
Long-Term Option Plan (LTOP)	<ul style="list-style-type: none"> – One-off grant in September 2022 of 1,000,000 options to CEO and 350,000 options to other Executive Directors with an exercise price for both of the higher of the share price on grant and £48.50, the price at which shareholders transacted their shares under the 2021 B share consolidation. – Exercise price operates as a ratchet mechanism whereby price increases by £2.50 per year for awards vesting from September 2027 onwards. – Dividends or other distributions to Shareholders (other than in relation to share buy-backs) in the period from grant are deducted from the exercise price. – Vesting in five equal tranches between September 2026 and September 2030 (i.e. between 4 years and 8 years from grant), with holding restriction until at least 5 years from grant. 	<ul style="list-style-type: none"> – Vesting and holding restrictions ensure alignment with UK Corporate Governance Code. – The share option element rewards long term returns to shareholders; this is a stretch element which provides leverage for participants to incentivise above market long-term growth in value. – The exercise price increase mechanism further incentivises growth in shareholder value over the whole 8 year term of the options. – Deducting shareholder distributions from the exercise price means that participants are treated as quasi-shareholders from grant.
Shareholding requirement	<ul style="list-style-type: none"> – Increased from 400% of salary for the CEO and 200% of salary for other Executive Directors, to 1,000% of salary for all Executive Directors to be achieved within a 10 year period. – An interim requirement equal to 400% of salary should be achieved within 5 years. – Post-cessation shareholding requirement maintained at 100% of actual shareholding (or requirement if lower) for 2 years post-cessation. 	<ul style="list-style-type: none"> – The significantly increased shareholding requirement of 1,000% of salary over a ten year period facilitates the long-term alignment of the executives' remuneration with the interests of shareholders and delivery of shareholder value.

**Policy – Executive Directors**

The table below sets out the key elements of the Remuneration Policy for Executive Directors:

Objective and link to strategy	Operation	Maximum opportunity	Performance conditions and assessment
Base salary			
To recruit and retain Executive Directors of the appropriate calibre and experience to achieve the Company's business strategy.	<p>An Executive Director's basic salary is set on appointment and reviewed annually (effective from 1 May each year) or when there is a change in position or responsibility.</p> <p>When determining an appropriate level of salary, the Committee considers:</p> <ul style="list-style-type: none"> – the Executive Director's experience and responsibilities; – the performance of the individual Executive Director and the Group; – pay and conditions throughout the Group; – general salary rises to employees;; – the economic environment; and – when the Committee determines a benchmarking exercise is appropriate, levels of base salary for similar positions with comparable status, responsibility and skills in companies in the comparator groups used for remuneration benchmarking. 	<p>Typically, the base salaries of Executive Directors in post at the start of the Policy Period and who remain in the same role throughout the Policy Period will be increased by a similar percentage to the average annual percentage increase in salaries of all other employees in the Group.</p> <p>The exceptions to this rule may be where:</p> <ul style="list-style-type: none"> – an individual is below market level and a decision is taken to increase base pay to reflect proven competence in role; or – there is a material increase in scope or responsibility to the Executive Director's role. <p>The Committee ensures that maximum salary levels are positioned in line with companies of a similar size to Berkeley and validated against other companies in the industry, so that they are competitive against the market.</p>	<p>There are no performance conditions on salary. However, the performance of the individual and the Company are reflected in the salary they are paid.</p> <p>No recovery provisions apply.</p>
	<p>Individuals who are recruited or promoted to the Board may, on occasion, have their salaries set below the targeted policy level until they become established in their role. In such cases subsequent increases in salary may be higher than the general rises for employees until the target positioning is achieved.</p>	<p>The Committee intends to review the comparators periodically and may add or remove companies from the comparator group as it considers appropriate.</p> <p>The Total Remuneration Cap referred to below will apply to salary.</p>	
Pension			
To provide competitive levels of retirement benefits.	<p>The Company provides either a contribution to a pension arrangement or a payment in lieu of pension.</p> <p>All payments in lieu of pension are subject to income tax and national insurance.</p> <p>Pension is not included in salary figures for the purposes of determining any other benefit entitlement.</p>	<p>The maximum contribution into a pension arrangement or payment in lieu of pension is 6% of base salary for new joiners and this is in line with the contribution provided to the majority of the wider workforce.</p> <p>The pension provision for the existing Executive Directors is currently up to 17% of salary. With effect from 31 December 2022, the maximum pension provision for existing Executive Directors will reduce to 6% of base salary.</p> <p>The Company will set out in the section headed Implementation of Remuneration Policy, in the following financial year the pension contributions for that year for each of the Executive Directors.</p> <p>The Total Remuneration Cap referred to below will apply to pension.</p>	<p>No performance or recovery provisions apply.</p>



Objective and link to strategy	Operation	Maximum opportunity	Performance conditions and assessment
Benefits			
To provide competitive levels of employment benefits.	Benefits include a fully expensed car or car allowance alternative, and medical insurance. The Committee recognises the need to maintain suitable flexibility in the benefits provided to ensure it is able to support the objective of attracting and retaining personnel in order to deliver the Group strategy. Additional benefits may therefore be offered such as relocation allowances on recruitment.	The maximum level of benefit is the cost of providing the relevant benefits. Levels are determined by market rates.	No performance or recovery provisions apply.
Restricted Share Plan ("RSP")			
Reflects the absence of annual bonus opportunity in order to drive longer-term rather than in-year performance, and together with fixed pay delivers remuneration that is aligned with market levels for market competitive performance.	Annual grants of awards to be made. The first grant is proposed to be made shortly after the 2022 AGM. Awards are subject to remaining in service as well as underpins, over a four year vesting period. There is a one year holding period for any awards that vest. Shares may be sold in order to satisfy tax or other relevant liabilities as a result of an award vesting. Dividends or dividend equivalents (which may assume notional reinvestment) may be paid on awards.	175% of salary per annum for the Chief Executive Officer and 150% of salary per annum for other Executive Directors. The Total Remuneration Cap referred to below will apply to awards under the RSP.	The vesting of awards is subject to two underpin conditions: (i) In order for any of the award to vest, the average Return on Equity over the prior four financial years must be at least 15% (ii) Up to 20% of the award will be forfeited in the event of unsatisfactory progress against strategic and ESG priorities over the relevant vesting period. The Committee has the discretion to adjust the vesting of awards under the RSP, taking account of Company and individual performance, and wider circumstances. Malus and clawback provisions apply.
Long-Term Option Plan ("LTOP")			
Provides an opportunity for Executive Directors to earn reward for growth in shareholder value achieved over the longer term.	A one-off grant of options to be made shortly after the 2022 AGM, with vesting in five equal tranches between September 2026 and September 2030 (i.e. between four years and 8 years from grant), with holding restriction until at least five years from grant. The exercise price of the award will be the higher of the share price at grant and £48.50. Exercise price operates as a ratchet mechanism whereby price increases by £2.50 per year for awards vesting from September 2027 onwards. Dividends or other distributions to Shareholders (other than in relation to share buy-backs) in the period from grant to exercise are deducted from the exercise price.	One-off grant in September 2022 of: – 1,000,000 options to the Chief Executive Officer; and, – 350,000 options to other Executive Directors. The Total Remuneration Cap referred to below will apply to awards under the LTOP.	No further performance conditions apply in addition to the exercise price. The Committee has the discretion to adjust the vesting of awards under the LTOP, taking account of Company and individual performance, and wider circumstances. Malus and clawback provisions apply.



Objective and link to strategy	Operation	Maximum opportunity	Performance conditions and assessment												
Minimum shareholding requirement and post-cessation shareholding requirement															
To ensure that Executive Directors' interests are aligned with those of shareholders over a longer time horizon.	<p>The Committee operates a system of shareholding requirements to encourage long- term share ownership by the Executive Directors.</p> <p>The full requirement should be achieved by the later of 10 years from appointment and the effective date of the Remuneration Policy. The interim requirement should be achieved by the later of five years from appointment and the effective date of the Remuneration Policy.</p> <p>For two years following cessation of employment, Executive Directors are required to hold shares to the value of the shareholding requirements that applied at the cessation of their employment; or, in cases where the individual has not had sufficient time to build up shares to meet their requirements, the actual level of shareholding at cessation.</p>	<p>The shareholding requirement for Executive Directors is 1000% of salary to be achieved within a 10 year period.</p> <p>An interim requirement equal to 400% of salary should be achieved within five years.</p>	None.												
Total Remuneration Cap															
To achieve a balance between the need to reward and incentivise the Executive Directors to implement the Company strategy and the interests of other stakeholders in the Company.	<p>Individual caps will limit the amount of total remuneration that has been earned over the financial year and is capable of being paid out with reference to the values in the single total figure of remuneration table.</p> <p>All elements of remuneration are subject to the Total Remuneration Cap excluding buy-out awards and benefits. Benefits are not included in the Total Remuneration Cap as they are not material in the context of the overall package and vary based on the individual circumstances of the relevant Executive Director.</p> <p>For financial years to and including the year to 30 April 2026, during which vesting of awards under the 2011 LTIP may be included in the single total figure of remuneration, the 2011 LTIP will be reduced to the extent that total remuneration would exceed the cap.</p> <p>For financial years commencing beyond 30 April 2026, during which vesting of awards under the RSP and LTOP may be included in the single total figure of remuneration, the LTOP will first be reduced to the extent that total remuneration would exceed the cap, followed by RSP if required. Any RSP and/or LTOP awards in excess of the Total Remuneration Cap will lapse.</p>	<p>The Total Remuneration Cap for the Executive Directors are set out below (these remain the same as under the previous Remuneration Policy):</p> <p>The Committee will determine, on a case by case basis, the Total Remuneration Cap for newly appointed Executive Directors.</p> <table border="1"> <thead> <tr> <th></th> <th>Total Remuneration Cap p.a. (£)</th> </tr> </thead> <tbody> <tr> <td>R C Perrins</td> <td>8,000,000</td> </tr> <tr> <td>R J Stearn</td> <td>3,250,000</td> </tr> <tr> <td>K Whiteman</td> <td>3,250,000</td> </tr> <tr> <td>J Tibaldi</td> <td>2,400,000</td> </tr> <tr> <td>P Vallone</td> <td>2,400,000</td> </tr> </tbody> </table>		Total Remuneration Cap p.a. (£)	R C Perrins	8,000,000	R J Stearn	3,250,000	K Whiteman	3,250,000	J Tibaldi	2,400,000	P Vallone	2,400,000	None.
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Notes to the policy table

Choice of performance measures

Awards under the RSP have two types of underpin:

- A formulaic Return on Equity underpin, which has been chosen to align with the Company's strategy of achieving long term returns of at least 15% per annum;
- A discretionary strategic underpin, which ensures that satisfactory progress has been made against the Company's strategic priorities, including ESG. The targets set for each annual award may vary to reflect the specific priorities over the four year period after grant.

The awards under the LTOP do not have a specific performance condition in addition to the exercise price. The exercise price is considered to represent a performance condition as it requires generation of shareholder value over the term of the awards in order for the awards to hold any value.

Return on Equity underpin

The return on Equity underpin has been set at a level which represents the achievement of sustainable long term returns by management, taking into account the cyclical nature of the sector. A target annual Return on Equity of 15% averaged over rolling 4 year periods is consistent with our target under the remaining tranches of the 2011 LTIP. Given the cyclical nature, coupled with the current volatility in the operating environment, the Committee is comfortable that the 15% target remains at a level that has a reasonable likelihood of being met over 4 year periods without representing a significant stretch target, given its inclusion as an underpin to the vesting of the whole award, rather than a traditional performance condition calibrated on a sliding scale from threshold to maximum.

Legacy Policy provisions

Awards granted under the Berkeley Group Holdings plc 2011 Long-Term Incentive Plan ('2011 LTIP') with performance conditions for financial years ending 30 September 2022 to 30 September 2025 have not yet vested, and therefore all terms of these awards (outlined in our 2019 Policy) will continue to apply under the new Policy, including performance conditions, vesting schedule and malus and clawback provisions. As outlined in our 2020 and 2021 Annual Reports, in addition to the cumulative return targets outlined in our 2019 Policy, 50% of each tranche of award is also subject to the following additional performance conditions at each vesting date:

- 30% of each tranche is subject to a cumulative pre-tax Return on Equity ('ROE') target of at least 15%; and
- 20% of each tranche is subject to being on target to achieve a cumulative level of Profit before Tax ('PBT') of a minimum of £3bn for the six years ending 30 April 2025.

For the avoidance of doubt, no new awards will be granted under the 2011 LTIP.

Malus and Clawback

Malus provisions apply to RSP, LTOP and 2011 LTIP. Malus is the adjustment of the unvested RSP, LTOP and 2011 LTIP options because of the occurrence of one or more circumstances set out below. The adjustment may result in the value being reduced to nil.

Clawback is the recovery of vested RSP, LTOP and 2011 LTIP options as a result of the occurrence of one or more circumstances set out below. Clawback may apply to all or part of a participant's RSP, LTOP and 2011 LTIP options and may be effected, among other means, by requiring the transfer of shares, payment of cash or reduction of options or bonus payments.

The following table sets out the periods during which malus and clawback may be effected:

	2011 LTIP	RSP and LTOP
Malus	Any time prior to exercise.	Any time prior to exercise.
Clawback	Two years from the date of exercise.	Two years from the date of vesting.

The malus and clawback events that apply to the RSP, LTOP and 2011 LTIP are set out below:

- discovery of a material misstatement resulting in an adjustment in the audited consolidated accounts of the Company which has a material effect on the option; and/or
- conduct by a participant which results in or is reasonably likely to result in significant reputational damage to the Company (RSP and LTOP only); and/or
- the assessment of any performance condition or target in respect of the vesting of an option was based on error, or inaccurate or misleading information; and/or
- action or conduct of a participant which, in the reasonable opinion of the Committee, amounts to fraud, negligence or gross misconduct.

The Committee believes that it has sufficient powers under the rules of the relevant plans to enforce these provisions.

Differences in remuneration policy for all employees

The Company seeks to establish remuneration packages that will attract, retain and motivate high quality employees. Remuneration packages for all employees are linked to both individual and business performance.

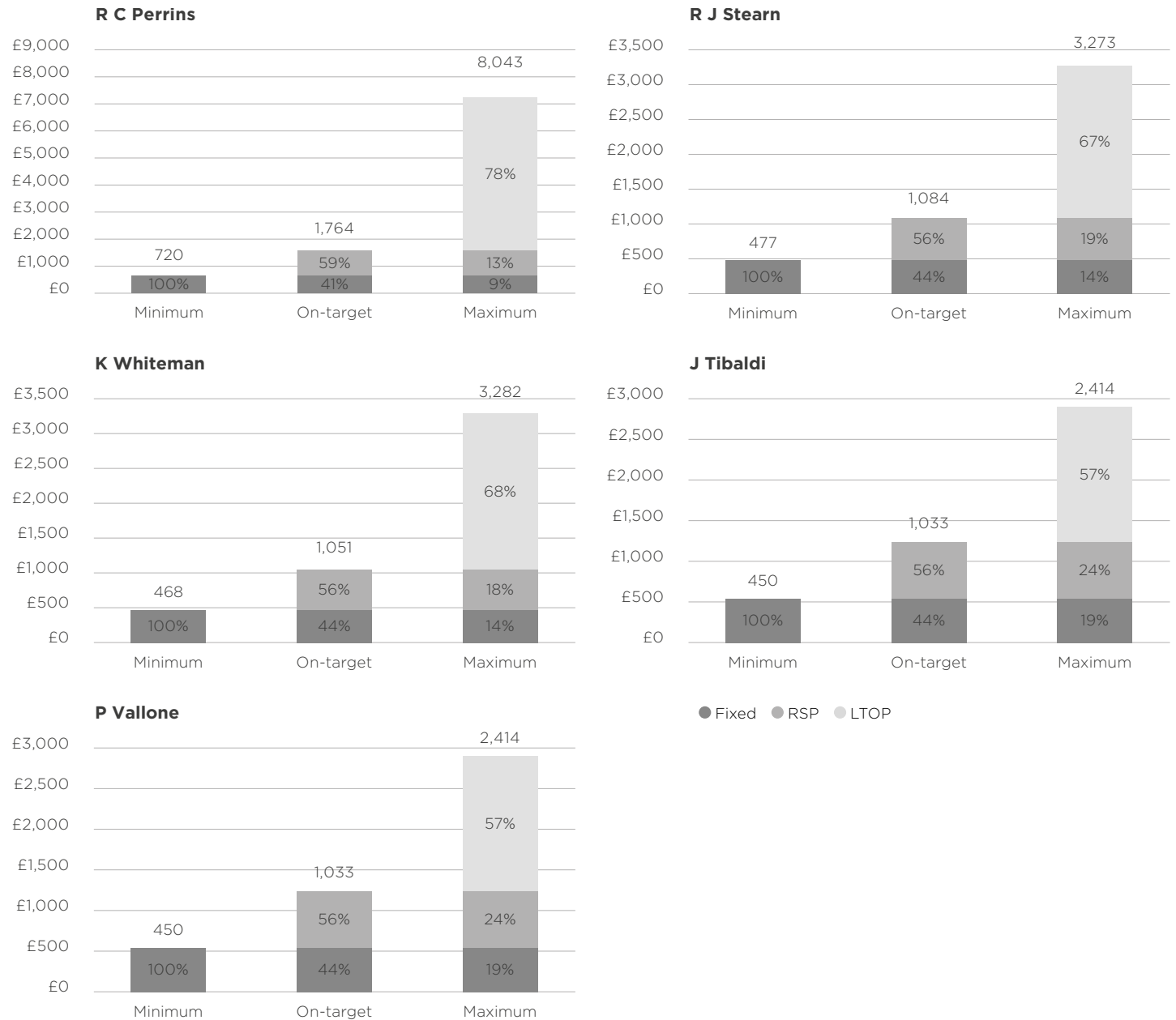
The Company's business comprises a number of operating Divisions. The annual cash based compensation arrangements for these other senior employees of the Company are linked to the performance of the relevant Division for which they work. It is proposed that around 35 members of the senior management team will participate in the LTOP. It is the view of both the Committee and the Board as a whole that these arrangements are very effective in ensuring the delivery of Divisional performance for which these senior employees are responsible, as well as supporting the Company's performance through participation in the LTOP.

All other eligible employees participate in bonus plans, which, together with salary reviews linked to business performance, enable all employees to share in the success of the Group.



Illustrations of application of remuneration policy

The graphs below seek to demonstrate how pay varies with performance for the Executive Directors based on the proposed Remuneration Policy for the 2022/23 financial year:



Assumptions used in determining the level of pay-out under given scenarios are as follows:

Element	Minimum	On-Target	Maximum
Fixed element	Fixed elements do not vary with performance and comprise: <ul style="list-style-type: none"> – 2022/23 base salary; – Benefits for 2021/22 as an estimate of the benefits for 2022/23; – Pension (or cash in lieu of) pension contributions. 		
RSP	0% of maximum opportunity	100% of maximum opportunity	100% of maximum opportunity
LTOP	0% of maximum opportunity	0% of maximum opportunity	100% of maximum opportunity ¹

- Notes:**
- The maximum opportunity under the LTOP is calculated as the Total Remuneration Cap less base salary, pension and RSP awards, as this is the maximum value of options which can vest in a given year under the Policy (noting that the value of benefits paid in the year do not count towards the Total Remuneration Cap).
 - Under the minimum scenario, the Return on Equity underpin attached to the RSP awards is assumed not to be met and therefore no awards vest.
 - The LTOP is assumed to give a nil pay-out for the on-target scenario given the level of shareholder value required for a positive value.
 - The Company operates a Total Remuneration Cap and therefore the 50% share price growth scenario under the Regulations is demonstrated within the maximum scenario.



Future policy – Non-executive Directors

The table below sets out the key elements of the Remuneration Policy for Non-executive Directors:

Objective and link to Strategy	Operation	Maximum	Performance conditions and assessment
<p>To attract Non-executive Directors with the requisite skills and experience to contribute to the strategy of the Company and to review its implementation.</p>	<p>All Non-executive Directors have specific terms of engagement and their remuneration is determined by the Board within the limits set by the Articles of Association.</p> <p>Each Non-executive Director receives a fee which relates to membership of the Board and additional fees are paid for Committee Chairmanship.</p> <p>In exceptional circumstances, fees may also be paid for additional time spent on the Company's business outside of the normal duties. The Board reviews the fees of the Non-executive Directors annually taking into account the following factors:</p> <ul style="list-style-type: none"> – the workload and level of responsibility of the Non-executive Directors under the changing corporate governance expectations of shareholders and their representative bodies; – the current market rate for fees for Non-executive Directors based on the comparators used for the Executive Directors <p>Changes are effective from 1 May each year.</p> <p>The Company has a shareholding requirement for Non-executive Directors, linked to the net fee they receive from the Company. This is equal to 100% of net fees. This should be achieved within three years of appointment for Non-executive Directors.</p> <p>Non-executive Directors do not participate in any variable remuneration or benefits/pension arrangements.</p>	<p>In general fee rises will be limited to the level provided to employees of the Company as a whole.</p> <p>In setting fees, the Board looks at the fee levels of companies of broadly similar size and complexity, in particular those companies within the comparator group and those in the FTSE 100.</p> <p>On an annual basis the Board will review the comparator groups to ensure they appropriately reflect the Company's size, operations and business complexities.</p> <p>The Company will pay reasonable expenses incurred by the Non-executive Directors and may settle any tax incurred in relation to these.</p> <p>The Articles of Association impose a limit on the aggregate annual sum that can be paid to Non-executive Directors by way of fees (excluding amounts payable under any other Articles) of £500,000 or such larger amount as the Company may by ordinary resolution determine.</p> <p>The total fee limit is £1,000,000.</p>	None.

Approach to recruitment remuneration

The Committee's approach to recruitment remuneration is to pay no more than is necessary to attract candidates of the appropriate calibre and experience needed for the role. The remuneration package for any new Executive Director would be assessed following the same principles as for the current Executive Directors.

The Committee is aware of guidelines and shareholder sentiment regarding one-off or enhanced short- or long-term incentive payments made on recruitment and the appropriateness of any performance conditions associated with an award.

Where an existing employee is promoted to the Board, the Remuneration Policy would apply from the date of promotion but there would be no retrospective application of the Remuneration Policy in relation to subsisting incentive awards or remuneration arrangements. Accordingly, prevailing elements of the remuneration package for an existing employee would be honoured and form part of the ongoing remuneration of the employee. These would be disclosed to shareholders in the following year's Annual Report on Remuneration.



The Company's detailed Remuneration Policy when setting remuneration for the appointment of new Executive Directors is summarised in the table below:

Remuneration element	Recruitment Policy
Base salary and benefits	<p>The salary level will be set taking into account the responsibilities of the individual, experience and the salaries paid to similar roles in comparable companies. The Committee will apply the Remuneration Policy set out on salaries for the current Executive Directors in the Remuneration Policy table.</p> <p>The Executive Director shall be eligible to receive benefits in line with Berkeley's benefits policy as set out in the Remuneration Policy table.</p>
Pension	<p>The new Executive Director will be entitled to receive contributions into a pension plan or alternatively to receive a supplement in lieu of pension contributions in line with Berkeley's pension policy as set out in the Remuneration Policy table.</p>
RSP/LTOP	<p>On recruitment, the new Executive Director will be eligible to participate in the RSP and/or the LTOP subject to the Committee's discretion. The maximum quantum will be in line with the policy maxima.</p> <p>For the RSP, the Committee has discretion to accelerate the vesting of RSP awards made in the first three years since appointment.</p>
Total remuneration cap	<p>The Committee will determine the Total Remuneration Cap to apply to the new Executive Director on appointment based on the elements of remuneration offered as part of the remuneration package. The Total Remuneration Cap will not exceed that of the existing Chief Executive Officer.</p>
"Buy Out" of incentives forfeited on cessation of employment	<p>The Committee's policy is not to provide buy-outs as a matter of course. However, should the Committee determine that the individual circumstances of recruitment justifies the provision of a buy-out, the equivalent value of any incentives that will be forfeited on cessation of an Executive Director's previous employment will be calculated taking into account the following:</p> <ul style="list-style-type: none"> — the proportion of the performance period completed on the date of the Executive Director's cessation of employment; — the performance conditions attached to the vesting of these incentives and the likelihood of them being satisfied; and — any other terms and conditions having a material effect on their value ("lapsed value"). <p>The Committee may then grant up to the equivalent value as the lapsed value, where possible, under the RSP and/or the LTOP. To the extent that it was not possible or practical to provide the buyout within the terms of the RSP and/or the LTOP, a bespoke arrangement would be used, which could be share or cash based.</p>
Relocation Policies	<p>Where the new Executive Director is required to relocate from one work-base to another, the Company may provide one-off/on-going benefits to reflect the cost of relocation for the new Executive Director in cases where they are expected to spend significant time away from their country of domicile.</p> <p>The level of the relocation package will be assessed on a case by case basis but will take into consideration any cost of living differences/housing allowance and schooling.</p>

The Company's policy when setting fees for the appointment of new Non-executive Directors is to apply the policy which applies to current Non-executive Directors.

Service contracts

All service contracts and letters of appointment are available for viewing at the Company's registered office.

The Company's practice is to appoint the Non-executive Directors under letters of appointment, which are renewable annually on 1 May. They are subject to the provisions of the Articles of Association dealing with appointment and rotation every three years; however, in accordance with the UK Corporate Governance Code, are subject to annual re-election.

When setting notice periods for Executive Directors, the Committee has regard to market practice and corporate governance best practice. Notice periods will not be greater than 12 months.

Directors' service contracts do not contain any obligation on the Company which could give rise to or impact on remuneration payments or payments for loss of office in addition to those disclosed elsewhere in this policy.

Payments for loss of office and change of control

When determining any loss of office payment for a departing Director the Committee will always seek to minimise the cost to the Company whilst complying with the contractual terms and seeking to reflect the circumstances in place at the time. The Committee reserves the right to make additional payments where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation); or by way of settlement or compromise of any claim arising in connection with the termination of an Executive Director's office or employment.



The table below sets out the Company's termination policy for each element of total remuneration. For each element the table also sets out the boundaries of Committee discretion.

Remuneration element	Approach	Application of Committee discretion
Base salary and benefits	<p>In the event of termination by the Company, there will be no compensation for loss of office due to misconduct or normal resignation. In other circumstances, Executive Directors may be entitled to receive compensation for loss of office which will be a maximum of twelve months salary.</p> <p>Such payments will be equivalent to the monthly salary and benefits that the Executive Director would have received if still in employment with the Company. These will be paid over the notice period. Executive Directors will be expected to mitigate their loss within a twelve month period of their departure from the Company.</p>	The Company has discretion to make a lump sum payment in lieu of notice.
Pension	Pension contributions or payments in lieu of pension contribution will be made during the notice period.	The Company has discretion to make a lump sum payment in lieu of notice.
2011 LTIP (Cessation of employment)	<p>The rules of the 2011 LTIP provide that unvested options will lapse unless the cessation of employment is for "good leaver" reasons.</p> <p>If the participant is a good leaver the amount of the option capable of vesting will be based on the cumulative return paid up to that date and an estimation of the return capable of being paid at that date. The option will vest at the relevant vesting date being the point at which options would normally have vested for that level of cumulative return.</p> <p>Any dividends paid from the date of termination will continue to reduce the exercise price until the option is exercised.</p> <p>Options banked as a result of the operation of the Total Remuneration Cap will be exercisable for a period commencing on the date the participant becomes a good leaver and expiring immediately following the second vesting date after the participant became a good leaver subject to the Total Remuneration Cap. Any options that have not become exercisable and been exercised on or before such second vesting date will lapse.</p> <p>On leaving other than as a "good leaver" unvested options and banked options will lapse.</p>	The Committee has the discretion to determine that an Executive Director is a good leaver. The Committee will only use its general discretion to determine that an Executive Director is a good leaver in exceptional circumstances and will provide a full explanation to shareholders of the basis for its determination.
2011 LTIP (Change of control)	<p>An option will become exercisable in full immediately prior to a change of control of the Company, court sanction of a scheme of arrangement or the disposal of all, or substantially all, of the assets of the Company and its subsidiaries.</p> <p>The exercise price shall be adjusted for any dividends paid to the date of the relevant transaction in accordance with the plan rules.</p> <p>In the event of an internal reorganisation, options shall not vest unless the Committee consents and the Committee may determine that options are exchanged for an option over a successor company's shares.</p>	Consideration will be given by the Committee, in consultation with the participants, as to whether the type or timing of any consideration receivable by shareholders should affect either the timing of the exercise of options and/or alter the calculation of the exercise price so that the participants do not receive a greater or lesser benefit from the transaction than the shareholders (beyond the ability to exercise their options).
RSP and LTOP (Cessation of employment)	<p>The rules of the RSP and LTOP provide that unvested awards will lapse unless the cessation of employment is for "good leaver" reasons.</p> <p>If the participant is a good leaver the award will vest at the normal vesting dates, save in the case of death or in exceptional circumstances at the Committee's discretion, in which cases the option will vest immediately on cessation.</p> <p>Awards for good leavers are ordinarily pro-rated for time and performance (to the extent relevant).</p> <p>Under the LTOP, any dividends paid from the date of termination will continue to reduce the exercise price until the option is exercised.</p> <p>On leaving other than as a "good leaver" all outstanding awards will lapse.</p>	<p>The Committee has the discretion to determine that an Executive Director is a good leaver. The Committee will only use its general discretion to determine that an Executive Director is a good leaver in exceptional circumstances and will provide a full explanation to shareholders of the basis for its determination.</p> <p>The Committee also has discretion on the application of pro-rating depending on the individual circumstances of cessation.</p>



Remuneration element	Approach	Application of Committee discretion
RSP and LTOP (Change of control)	<p>All awards will vest in full immediately prior to a change of control of the Company, court sanction of a scheme of arrangement or the disposal of all, or substantially all, of the assets of the Company and its subsidiaries.</p> <p>In the event of an internal reorganisation, awards shall not vest unless the Committee consents and the Committee may determine that options are exchanged for an option over a successor company's shares.</p>	None.
Other contractual obligations	There are no other contractual provisions other than those set out above that could impact on the quantum of the payment.	None.

The following definition of good leaver applies to the RSP, the LTOP and the 2011 LTIP. A good leaver is a person whose cessation of employment is in the following circumstances:

- death;
- injury;
- ill-health;
- disability;
- redundancy;
- retirement;
- employing company ceasing to be a Group company;
- transfer of employment to a company which is not a Group company; and
- any other reason at the discretion of the Committee. Other leavers are anyone who is not a good leaver.

Consideration of employment conditions elsewhere in the Group

In making annual pay decisions the Committee also gives consideration to pay and employment conditions in the rest of the Group, including any base salary increases awarded. The Committee is provided with data on the remuneration structure for management level tiers below the Executive Directors, and uses this information to ensure consistency of approach throughout the Group.

No comparison metrics were used.

Although the Committee takes into account the pay and conditions of other employees, the Company did not consult with employees when drawing up the Remuneration Policy.

Consideration of shareholder views

The Committee takes the views of the shareholders seriously and these views have been taken into account in shaping the Remuneration Policy through an extensive shareholder consultation exercise. Shareholder views are considered when evaluating and setting remuneration strategy and the Committee commits to consulting with key shareholders prior to any significant changes to the Remuneration Policy.

Appendix 3

NEW SHARE PLANS

The Berkeley Group Holdings plc 2022 Restricted Share Plan (the 'RSP') provides for grants of awards over ordinary shares in the capital of the Company (the 'Shares') in the form of performance share awards (the 'RSP Awards'). Executive Directors and other employees of the Group are eligible for grants under the RSP.

The Berkeley Group Holdings plc 2022 Long-Term Option Plan (the 'LTOP') provides for grants of awards over Shares in the form of share options (the 'LTOP Awards'). Executive Directors and other employees of the Group are eligible for grants under the LTOP.

A summary of the material terms which are specific to each of the RSP and the LTOP (the 'New Share Plans') is set out below, followed by a summary of the material terms applicable to both of the New Share Plans.

Features specific to the RSP

Administration. The RSP is administered by the Remuneration Committee of the Company (the 'Committee').

Individual Limits. The Committee will determine the appropriate level of RSP Award for participants. However, the maximum number of Shares under RSP Awards granted to a participant in respect of any financial year will not have a market value exceeding 150 per cent (175 per cent in the case of the CEO) of a participant's base salary. These limits exclude awards granted in the form of buy-out remuneration.

Form of RSP Awards. The Committee may grant awards to any eligible employee in the form of rights to receive Shares without payment which are subject to performance based vesting conditions.

Performance and Other Conditions. Performance conditions will be determined by the Committee at the time of grant. For RSP Awards granted in September 2022, vesting is conditional upon the Company's average annualised Return on Equity (as provided in the Company's annual report) being at least 15 per cent over the four financial years commencing with the financial year in which the RSP Awards are granted. The Committee may, however, adjust the vesting downwards by up to 20 per cent where the Committee considers unsatisfactory progress has been made against strategic and ESG priorities determined and communicated to participants and as set out in Our Vision 2030. Subsequent RSP Awards may be subject to the same strategic and ESG conditions as the RSP Awards granted in 2022 as the Committee may determine at the date of grant. Any performance condition may be amended or substituted if one or more events occur which cause the Committee to consider that an amended or substituted performance condition would be more appropriate. Any such amended or substituted performance condition will be at least as challenging as the ones originally set.

Holding Period. Shares received on the vesting of RSP Awards (after any sale of Shares to cover the income tax and social security liability of the relevant participant on vesting of the RSP Award) will be subject to a post-vesting holding period of at least one year.

Vesting of RSP Awards. RSP Awards will vest in the ordinary course on the fourth anniversary of the date of grant. Any part of an RSP Award which does not vest in accordance with its terms will immediately lapse.

Dividend Equivalents. The Committee may grant an RSP Award on the basis that it carries a right to receive the value of ordinary dividends that would have been attributable to the number of Shares under the RSP Award, had those Shares been vested on the dividend record dates occurring during the vesting period (the 'Dividend Equivalent'). The Dividend Equivalent will be calculated at the discretion of the Committee and does not represent an entitlement to actual dividends on the underlying Shares, as the participant is not the beneficial owner of the Shares on the relevant dividend record dates. Any entitlement to a Dividend Equivalent will be satisfied following vesting of the Award by a cash payment.

Cessation of Employment. If an employee ceases to be employed by the Group, the treatment of their outstanding RSP Awards will depend on the reason for the cessation of their employment. If they cease employment by reason of a Good Leaver Reason (defined below), they will be entitled to realise their vested RSP Awards subject to the applicable performance conditions and the number of Shares over which the RSP Award vests will generally be subject to a time pro rata reduction to reflect the portion of the vesting period during which the participant remained employed. The Committee will allow the RSP Awards to be realised immediately on the death of a participant and may also allow the RSP Awards to be realised immediately on cessation of employment if it thinks the circumstances justify that and in exceptional circumstances may disapply any time pro rata reductions that would otherwise apply to the RSP Award. An employee will be treated as a good leaver if they cease employment by reason of death, injury, disability, ill-health, redundancy (as defined in the Employment Rights Act 1996), retirement on or after age 65 or any other reason the Committee may determine (the 'Good Leaver Reasons'). RSP Awards will otherwise lapse.

Change of Control. In the event of a change of control (whether by way of a takeover offer or a scheme of arrangement or compromise) or a voluntary winding-up of the Company, RSP Awards will vest in full. In the event of a change of control, the acquiring company and participant may agree to replace an RSP Award with an equivalent RSP Award over shares in the acquiring company. In the event of an internal reorganisation which results in a new holding company for the Company with substantially the same shareholders as the Company, RSP Awards may be replaced by equivalent RSP Awards over shares in that new holding company.

Features specific to the LTOP

Administration. The Committee shall have oversight of the operation of the LTOP.

Individual Limits. The Committee will determine the appropriate level of LTOP Award for participants. However, the maximum number of Shares under LTOP Awards granted to a participant in respect of any financial year is 350,000 Shares (1,000,000 Shares in the case of the CEO).

Form of LTOP Awards. The Committee may grant rights to any eligible employee in the form of options to acquire Shares. Options granted in September 2022 will vest in five equal tranches on 30 September 2026 to 2030. The exercise price of the first tranche will be set at the higher of the market value of a Share on the date of grant and £48.50 and the exercise price will increase each year by £2.50, with the first increase applying for the tranche vesting on 30 September 2027. Any dividends or other distributions to Shareholders (other than in relation to share buy-backs) will reduce the exercise price actually payable.

Performance and Other Conditions. The LTOP Awards will not be subject to performance conditions and will vest subject to continued employment only.



Holding Period. Shares received on the vesting of the first tranche of the LTOP Award proposed to be granted following the 2022 AGM (after any sale of Shares to cover the income tax and social security liability of the relevant participant and the exercise price) will be subject to a post-vesting holding period of one year.

Vesting of LTOP Awards. LTOP Awards will vest in the ordinary course on the vesting date or dates specified by the Committee at the time of grant. Any part of an LTOP Award which does not vest in accordance with its terms will immediately lapse.

Cessation of employment. If an employee ceases to be employed by the Group, the treatment of their outstanding LTOP Awards will depend on the reason for the cessation of their employment. If they cease employment by reason of a Good Leaver Reason, they will be entitled to realise their vested LTOP Awards at the original vesting date. The number of Shares over which the preserved LTOP Award vests will generally be subject to a time pro rata reduction to reflect the portion of the vesting period during which the participant remained employed. The Committee will allow the LTOP Awards to be realised immediately on the death of a participant and may also allow the LTOP Awards to be realised immediately on cessation of employment if it thinks the circumstances justify that and in exceptional circumstances may disapply any time pro rata reductions that would otherwise apply to the LTOP Award. LTOP Awards will otherwise lapse.

Change of Control. In the event of a change of control (whether by way of a takeover offer or a scheme of arrangement or compromise) or a voluntary winding-up of the Company, LTOP Awards will vest in full. In the event of a change of control, the acquiring company and participant may agree to replace an LTOP Award with an equivalent LTOP Award over shares in the acquiring company. In the event of an internal reorganisation which results in a new holding company for the Company with substantially the same shareholders as the Company, LTOP Awards may be replaced by equivalent LTOP Awards over shares in that holding company.

Features applicable to each of the New Share Plans

Participation of the Company's Executive Directors in the New Share Plans shall be subject to the terms of the Company's Directors' remuneration policy as approved by the Company's shareholders from time to time.

Grant of Awards. RSP Awards and LTOP Awards (together, the 'Awards') may be granted by deed or individual agreement with a participant and evidenced by certificates that provide additional terms, conditions, restrictions and/or limitations covering the grant of the Award. Awards may generally be granted in the period of 42 days following: (a) the date of adoption of the relevant New Share Plan; or (b) the announcement of the Company's results for any period, but the Committee may grant Awards at other times if it considers it appropriate in the circumstances.

Total Remuneration Cap. For relevant participants, Awards (including Dividend Equivalents) realisable under the New Share Plans in excess of their Total Remuneration cap will not vest and will lapse.

Variation of Share Capital. In the event of a variation of the Company's share capital (whether by way of capitalisation or rights issue or subdivision or consolidation of the Shares or a share capital reduction), the number of Shares subject to an Award and any applicable exercise price may be adjusted by the Committee.

Transferability. Awards granted under the New Share Plans are generally non-transferable, other than to a participant's personal representatives or by will or the laws of descent and distribution on the death of a participant or with the consent of the Committee. Any attempt at a non-permitted transfer will result in lapse of the Award. Awards will not form part of a participant's pensionable earnings. Awards will lapse if a participant is declared bankrupt.

Malus and Claw-back. The Committee may reduce the number of Shares under an Award or require the participant to repay (for up to the later of the fourth anniversary of the date of grant and two years after the most recent vesting date) an amount received on vesting of an Award in circumstances in which: (i) the value of the Award was determined on the basis of materially misstated data; ii) conduct by a participant results in or is reasonably likely to result in significant reputational damage to the Company; (iii) the participant is guilty of gross misconduct, negligence or fraud; or (iv) the assessment of any performance condition or target in respect of the vesting of an award was based on error, inaccurate or misleading information.

Shareholder Rights. Except as otherwise provided in the applicable Award grant documentation, all Shares allotted or transferred to a participant on the vesting of an Award or the exercise of an Award which has been granted in the form of an option, will rank equally with other Shares then in issue (except in respect of rights arising prior to the date of vesting or exercise, as the case may be).

Aggregate Limits. In any ten year period, the number of Shares which may be issued in respect of Awards and under any other employees' share plan adopted by the Company may not exceed five per cent of the issued ordinary share capital of the Company from time to time. Shares held in treasury will be treated as newly issued Shares for the purpose of this dilution limit for as long as guidelines published by institutional investors so recommend. Shares purchased on the market to satisfy Awards will not count towards this limit.

Amendment and Termination. The Committee may discontinue the grant of Awards or amend any of the New Share Plans at any time, provided that the provisions relating to:

- (a) the persons to whom Awards are or may be granted;
- (b) the limitations on the number of Shares over which Awards may be granted;
- (c) the maximum entitlement for any one participant (if any) under the New Share Plan; and
- (d) the basis for determining a participant's entitlement to, and the terms of, Shares under the New Share Plans and for the adjustment thereof (if any) if there is a capitalisation issue, rights issue or open offer, sub-division or consolidation of shares or reduction of capital or any other variation of capital,

cannot be altered to the advantage of participants without the prior approval of the Company's shareholders in general meeting unless they are minor amendments to benefit the administration of the New Share Plans, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the New Share Plan or for the Company or other members of the Group.

Unless otherwise required by law or specifically provided in the New Share Plans, no amendment may be made which would adversely affect the rights of the participants under the New Share Plan unless consent is sought from participants holding at least 50 per cent of the Shares under Awards.

Term. No Award may be granted on or after the tenth anniversary of adoption of the relevant New Share Plan. Awards granted before that date shall remain valid in accordance with their terms and the terms of the relevant New Share Plan.



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 2 September 2022, 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 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 2 September 2022. 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 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.

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, 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 votes(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/CREST). 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.

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 & Ireland 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 2 September 2022. 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. 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.

6. 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.

7. 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.

8. Voting at the Meeting

Voting on Resolutions 1 to 26 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.

9. Total Voting Rights

As at 27 July 2022 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital consists of 119,464,337 ordinary shares of 5.4141p each. The Company holds 9,234,264 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 110,230,073.

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.

10. 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.

11. Directors' Interests

Since 22 June 2022 (the date of the Annual Report and Accounts), there have been changes to the Directors' interests in the Company's shares. Detailed below are the Directors' interests as at 27 July 2022:

Director	Beneficially owned shares ⁽ⁱ⁾
G Barker	12,857
M Dobson	8,259
D Brightmore-Armour	923
R C Perrins	1,093,156
R J Stearn	207,854
A Myers	2,770
A Kemp	-
Sir J Armit	6,363
R Downey	1,191
The Ven. E Adekunle	-
W Jackson	30,000
S Sands	-
N Adams	-
K Whiteman	327,831
J Tibaldi	88,489
P Vallone	92,388

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

12. Substantial Shareholders

Since 22 June 2022 and up to 27 July 2022 the Company has received no notifications in accordance with Rule 5 of the Disclosure Guidance and Transparency Rules.

13. This Notice

A copy of this notice, and other information required by Section 311A of the Act, can be found at: www.berkeleygroup.co.uk/about-us/investors/corporate-governance.

14. 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 from the date of this notice until the close of the Annual General Meeting (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.

A copy of the draft rules of both the RSP and the LTOP will be available for inspection via the National Storage Mechanism from the date of this Notice. The National Storage Mechanism can be found at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. They will also be available at the AGM for at least 15 minutes prior to and until the conclusion of the meeting.

15. 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.





(Registered in England and Wales, No. 05172586)
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