

THE BERKELEY GROUP HOLDINGS PLC
(“Berkeley” or the “Company”)

The Company notes that at its Annual General Meeting (“AGM”) held on 4 September 2020, 21.58% of votes were cast against the re-election of Adrian Li. This represents a significant decrease on the previous two years’ votes against, which the Company understands reflects investors’ consideration of the Board’s rationale for his re-election, the consistent commitment and perfect attendance record that Adrian has demonstrated, and the Company’s acknowledgement of Adrian’s indication that he will not be standing for re-election at the 2021 AGM.

The Company appreciates the support given for the re-election of Adrian Li. Nonetheless, the Board notes continuing concerns regarding the number of directorships Adrian Li holds.

As previously stated, and as has been demonstrated over this past year of unprecedented challenge, Adrian Li continues to be a valuable and effective independent Non-Executive Director on Berkeley’s Board, who consistently demonstrates sustained commitment and availability. Adrian remains an active member of the Board and has attended all Board meetings since his appointment in 2013.

Adrian continues to contribute great value and diversity of thought to the Board of Berkeley, bringing legal and financial professional qualifications, as well as a truly global and diverse perspective to Board discussions. He also provides invaluable insights into the Far Eastern and emerging markets and supply chains as a result of his day to day experience on the ground across the region.

Furthermore, Adrian continues to devote significant time to Berkeley outside Board meetings, including whenever an ad hoc issue has arisen. Adrian makes himself available whenever Berkeley executives visit the Far East (an important sales region for Berkeley). Through his extensive experience in these markets, he provides introductions to the relevant local contacts as well as real time insights into the local operating environment. Additionally, Adrian makes himself available to the Company when travelling to London on non-Berkeley business.

There has been no dilution to Adrian’s substantial contribution to the Board during his eight years of service and the Board therefore remains satisfied that Adrian has sufficient time to dedicate to Berkeley even in the event of unforeseen circumstances which may demand more of his time.

Nonetheless, and as previously advised, the Company confirms that Adrian Li will be stepping down as a Non-Executive Director of the Company ahead of its 2021 AGM. Accordingly, the Board is in the process of identifying a replacement for Adrian, and is seeking to match as closely as possible the very special and almost unique skills, attributes and diversity that Adrian brings to Berkeley.

4 March 2021