

**THE BERKELEY GROUP HOLDINGS PLC  
("Berkeley" or the "Company")**

**ANNUAL GENERAL MEETING**

**FRIDAY 4 SEPTEMBER 2020**

The 2020 Annual General Meeting of the Company is due to take place on Friday 4 September 2020 at 11.00 am. In accordance with Government legislation and related restrictions in response to COVID-19, and to minimise public health risks, the 2020 Annual General Meeting ("AGM") is to be held as a closed meeting, electronically, and members and their proxies will not be able to attend the meeting in person.

In the Notice of Meeting, the Company committed to answer questions received ahead of AGM. The Company received questions in respect of its Annual Report and Accounts and Equal Pay and the Company's response to these is set out below:

Annual Report and Accounts

The Company was asked about the reduced Operating Profit and increased Inventory position in the accounts for the year ended 30 April 2020, compared to prior year, and also about the impact of Covid-19 on the health of employees and contractors and any resultant impact on construction sites.

With regard to Operating Profit, the explanation for the reduction in profit before tax on prior year, is provided on Page 22 of the Company's Annual Report and Accounts and reflects the anticipated progressive completion of the Central London developments acquired at the end of the financial crisis and return to normal levels of profitability. The Group's land holdings have evolved over this period and now include over 25 exceptional long-term regeneration developments (a number of examples of which are set out on pages 6 to 13 of the Annual Report and Accounts), which underpin its uniquely long-term earnings guidance and shareholder returns commitment.

With regard to Inventory, as noted on page 81 of the Company's Annual Report and Accounts, and as referenced above, Berkeley has acquired a number of exceptional long-term regeneration opportunities over recent years, including those acquired in the year, which accounts for the increase in inventory as the Company invests in bringing forward this portfolio of long-term developments into production.

The Company has previously set out its response to Covid-19 in seeking to mitigate its impact on the business on 27 March 2020 and more recently in its final results announcement on 17 June 2020. The health, safety and well-being of Berkeley's people, customers, supply chain and the communities in which it works has at all times been the Company's main priority. Through the expertise and experience of the Group's Health and Safety teams, the Group quickly adapted its site working practices and operating procedures and worked closely with its supply chain to mitigate the impacts of Covid-19, whilst ensuring the very important need to maintain social distancing. The speed and precision of the implementation of the necessary far-reaching changes to the Group's working practices mitigated the early impacts of Covid-19 and showed the Group's highly skilled people and suppliers at their very best. The Company has been fortunate that it has had only a very small number of confirmed Covid-19 cases on its sites, with limited additional impact, and at all times has complied with Public Health England guidance.

The Company was also asked about the date of next Trading Update and the Company confirms this will be announced at 07.00 on 4 September 2020, ahead of the AGM, as is customary.

### Equal Pay

The Company was asked about 2019/20 gender pay gap reporting figures, whether it would take steps, over the next 12 months, to eliminate high-risk pay practices such as those outlined by the Equality and Human Rights Commission, whether the Company would undertake and publish horizontal gender pay gap reporting across grades within the next 12 months and whether the company would be implementing a contractual “right to know” policy.

The Company confirms that it will be publishing its 2019/2020 gender pay gap reporting figures by 5 April 2021, which will include comparative data for 2018/2019. The company will continue to comply with both legislation and market practice.

Berkeley strives to be an equal opportunity employer and a Group-wide Equality and Diversity Policy is in place. The Company is committed to complying with all legal requirements and market practice in respect of equal pay, to paying for performance equally and fairly, and rewarding and retaining its best people. The Company does not believe it is appropriate to implement a contractual ‘right to know’ policy as it considers this to be unnecessarily intrusive and in conflict with principles of individual privacy, particularly where small teams are involved. The Company does, however, take any claims raised by employees, whether on pay or otherwise, seriously and has in place procedures to review and respond in each individual case.

28 August 2020