

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

If you are in any doubt as to what action to take, you should consult your stockbroker, solicitor, accountant or other appropriate independent professional adviser authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all your shares in The Berkeley Group Holdings plc, please forward this document and the accompanying form of proxy (and any other relevant document) to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

A form of proxy for the Annual General Meeting is enclosed. Whether or not you intend to be present at the meeting, please complete the form of proxy and return it in accordance with the instructions printed on it so as to reach the Company's registrar no later than 11:00 a.m. on 2 September 2016. Alternatively, you can register your proxy vote electronically if you are a CREST member by using the service provided by Euroclear. Further details are given in the notes to this document on page 8. Completion and return of the form of proxy will not prevent you from attending and voting at the meeting in person, should you so wish.



**The Berkeley Group Holdings plc**  
Annual General Meeting  
to be held on Tuesday 6 September 2016

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**The Berkeley Group Holdings plc**

(Registered in England and Wales, No. 5172586)  
Berkeley House, 19 Portsmouth Road,  
Cobham, Surrey KT11 1JG

3 August 2016

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

Dear Shareholder,

**Annual General Meeting**

**Introduction**

This letter provides details of the Annual General Meeting of The Berkeley Group Holdings plc (the "Company") which I am pleased to invite you to attend. It is an opportunity for the Company's Directors to meet with you and for you to question them about issues that concern the Company. I therefore encourage you to attend. In any event, please complete the enclosed Form of Proxy as soon as possible which should arrive at the Company's Registrars no later than 11:00 a.m. on 2 September 2016. 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 by returning your Form of Proxy, you may still attend, speak and vote at the Annual General Meeting in person if you wish to do so.

The 2016 Annual General Meeting will be held at The Woodlands Park Hotel, Woodlands Lane, Stoke D'Abernon, Cobham, Surrey KT11 3QB on Tuesday 6 September 2016 at 11:00 a.m.

I am also delighted to enclose a copy of the Annual Report and Accounts for the year ended 30 April 2016 (the "Annual Report").

**Summary of Resolutions**

The full form of the resolutions is set out in the notice of 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 2016 be received; (b) that the Annual Report for Remuneration for the year ended 30 April 2016, be approved; (c) that the Directors be reappointed; (d) that KPMG LLP be reappointed as auditors; (e) 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; (f) that the authority be renewed allowing the Company to purchase its own shares in the market; (g) that the authority be renewed allowing the Company to make donations to EU political organisations and to incur EU political expenditure; (h) that extraordinary general meetings may be held on 14 days' notice; (i) that a transaction between the Company and one of its Directors Mr K Whiteman, be approved.

**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 2016 to shareholders at the Annual General Meeting. The report of the Directors, the accounts and the report of the Company's auditors 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 (Resolution 2)**

In accordance with section 439 of the Act, shareholders are required to approve the Annual Report on Remuneration as presented on pages 80 to 98 of the Annual Report. In accordance with the Act the resolution in respect of the Annual Report on Remuneration is advisory only in order to provide shareholder feedback to the Company's Board of Directors (the "Board").

Resolution 2 seeks shareholders' approval for the Annual Report on Remuneration which can be found on pages 80 to 98 of the Annual Report.

**Re-election and election of Directors (Resolutions 3 to 15)**

The Articles of Association of the Company include the requirement for Directors to submit themselves to shareholders for re-election every three years. In addition, all Directors are subject to re-election by shareholders at the first opportunity after their appointment and thereafter at intervals of no more than three years. The Board has, however, adopted the provision in the UK Corporate Governance Code 2014 (the "Code") whereby all Directors are subject to annual re-election. Therefore at this Annual General Meeting all the Directors, will retire and are offering themselves for re-election. The Board has considered the effectiveness and independence of the current Non-executive Directors under the Code. It has concluded that Sir John Armitt continues to discharge his role as Senior Independent Director skillfully and effectively and that all the current Non-executive Directors presenting themselves for re-election or election are independent in character and judgment and that there are no relationships or circumstances likely to affect the character or judgement of any of them.

Brief biographical details of the Directors are set out on pages 72 and 73 of the Annual Report.

The Board has considered the independence of the current Non-executive Directors under the UK Corporate Governance Code 2014 and has concluded that all the current Non-executive Directors presenting themselves for re-election are independent in character and judgment and that there are no relationships or circumstances likely to affect the character or judgment of any of them.

Following the annual evaluation of the Board and its committees, which was carried out by an external third party, the Board is satisfied that each Director standing for re-election continues to make effective and valuable contributions to the Board and to demonstrate commitment to the role.

#### **Reappointment of auditors and auditors' remuneration (Resolutions 16 and 17)**

In accordance with section 489 of the Act, the auditors of a company must be reappointed at each general meeting at which accounts are laid. Resolution 16 proposes the reappointment of the Company's existing auditors, KPMG LLP, until the conclusion of the next general meeting of the Company at which accounts are laid. Resolution 17 gives authority to the audit committee to determine the auditors' remuneration.

#### **Allotment of shares (Resolution 18)**

Your 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 2016, whichever is the earlier. Accordingly, resolution 18 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 2017, whichever is the earlier.

Paragraph (a) of resolution 18 will allow the Directors to allot ordinary shares up to a maximum nominal amount of £2,289,277 representing approximately one third (33.33 per cent.) of the Company's existing issued share capital, calculated as at 30 June 2016 (being the latest practicable date prior to publication of this document). In accordance with the latest institutional guidelines issued by the Association of British Insurers (the "ABI"), paragraph (b) of resolution 18 will also allow the Directors to allot, including the ordinary shares referred to in paragraph (a) of resolution 18, 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 £3,987,989, representing approximately two thirds (66.67 per cent.) of the Company's existing issued share capital (excluding treasury shares) calculated as at 30 June 2016 (being the latest practicable date prior to publication of this document). The Directors have no present intention of exercising this authority. However, 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 ABI.

As at 30 June 2016 (being the latest practicable date prior to publication of this document), the Company holds 886,833 shares in Treasury. This represents 0.64% of the total ordinary share capital in issue (excluding treasury shares) as at 30 June 2016 (being the last practicable date prior to the publication of this notice).

#### **Pre-emption rights (Resolution 19)**

Your 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 and otherwise than to existing shareholders pro rata to their holdings. The power granted at the last Annual General Meeting is due to expire on 31 October 2016, or at the conclusion of this year's Annual General Meeting, whichever is the earlier. Accordingly, resolution 19 will be proposed as a special resolution to grant such a power. Apart from offers or invitations in proportion to the respective number of shares held, the power will be limited to the allotment of equity securities and sales of treasury shares for cash up to an aggregate nominal value of £345,643 (being five per cent. of the Company's issued ordinary share capital at 30 June 2016 (being the latest practicable date prior to publication of this notice)). If given, this power will expire at the conclusion of the Company's next Annual General Meeting or on 31 October 2017, whichever is the earlier. In accordance with the Pre-Emption Group's Statement of Principles, the Directors do not intend to issue more than 7.5 per cent. (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 ABI and Institutional Shareholder Services.

#### **Purchase of the Company's own shares (Resolution 20)**

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 per cent. of its issued ordinary share capital (excluding treasury shares) as at 30 June 2016 (being the last practicable date prior to the publication of this document) for the purpose of satisfying employee share schemes. The maximum and minimum prices are stated in the resolution. Your Directors believe that it is advantageous for the Company to have this flexibility to make market purchases of its own shares. Your 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.

In the event that shares are purchased, they would either be cancelled (and the number of shares in issue would be reduced accordingly) or, in accordance with the Act, be retained as treasury shares. The Company will consider holding repurchased shares pursuant to the authority conferred by this resolution as treasury shares. This would give the Company the ability to re-issue treasury shares quickly and cost effectively and would provide the Company with additional flexibility in the management of its capital base.

As at 30 June 2016 (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 17,091,503, which if exercised would represent 12.4 per cent. 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 its authority from shareholders (existing and being sought), this number of outstanding options could potentially represent 13.8 per cent. of the issued share capital of the Company (excluding treasury shares). There are no warrants 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 2017.

#### **EU political donations and expenditure (Resolution 21)**

The Company intends to renew the authorisation to make donations to EU political organisations and to incur EU 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 EU 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 extraordinary general meetings (Resolution 22)**

The Companies (Shareholders' Rights) Regulations 2009 have increased the notice period required for general meetings of the Company to 21 days unless shareholders agree to a shorter notice period, which cannot be less than 14 clear days. Annual General Meetings will continue to be held on at least 21 clear days' notice.

At the 2015 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 22, 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.

#### **Transaction with a Director (Resolution 23)**

Mr K Whiteman, a Director of the Company, contracted to purchase plot E2.6.2 Pavilion Square, Royal Arsenal, Riverside from Berkeley Homes (East Thames) Limited, a wholly owned subsidiary of the Company, for £650,000.

As this transaction is in excess of £100,000, it constitutes a substantial property transaction with a Director of the Company under sections 190 and 191 of the Companies Act 2006 and is therefore conditional on the approval of shareholders, which will be sought at the Annual General Meeting.

The agreement between Berkeley Homes (East Thames) Limited and Mr K Whiteman is a standard form of sale and purchase agreement used by the Company for The Royal Arsenal, Riverside development, save that it is conditional upon approval of the shareholders

#### **Recommendation**

The Board believes that all the proposed resolutions to be considered at the Annual General Meeting as set out in this document are in the best interests of the Company and its shareholders as a whole.

**Accordingly, the Board recommends unanimously that you vote in favour of the resolutions.**

The Directors intend to vote in favour of the resolutions in respect of their own beneficial shareholdings in the Company.

Shareholders are requested, whether or not they propose to attend the Annual General Meeting, to complete and return the enclosed Form of Proxy to Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham BR3 4ZF so as to arrive as soon as possible but in any event by no later than 11:00 a.m. on 2 September 2016. The lodging of Forms of Proxy will not prevent shareholders from attending and voting in person, should they so wish.

Yours faithfully

**A W Pidgley, CBE**

Chairman



**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 Woodlands Park Hotel, Woodlands Lane, Stoke D'Abernon, Cobham, Surrey KT11 3QB on Tuesday 6 September 2016 at 11:00 a.m. to consider and, if thought fit, to pass the following resolutions. It is intended to propose resolutions 19, 20 and 22 as special resolutions. All other resolutions will be proposed as ordinary resolutions.

### **Ordinary Business**

1. To receive the accounts for the year ended 30 April 2016, together with the reports of the Directors and auditors thereon. (Resolution 1)
2. To approve the Annual Report on Remuneration for the financial year ended 30 April 2016. (Resolution 2)
3. To re-elect A W Pidgley, CBE as a Director of the Company. (Resolution 3)
4. To re-elect R C Perrins as a Director of the Company. (Resolution 4)
5. To re-elect R J Stearn as a Director of the Company. (Resolution 5)
6. To re-elect G J Fry as a Director of the Company. (Resolution 6)
7. To re-elect K Whiteman as a Director of the Company. (Resolution 7)
8. To re-elect S Ellis as a Director of the Company. (Resolution 8)
9. To re-elect Sir J A Armitage as a Director of the Company. (Resolution 9)
10. To re-elect A Nimmo, CBE as a Director of the Company. (Resolution 10)
11. To re-elect V Wadley as a Director of the Company. (Resolution 11)
12. To re-elect G Barker as a Director of the Company. (Resolution 12)
13. To re-elect A Li as a Director of the Company. (Resolution 13)
14. To re-elect A Myers as a Director of the Company. (Resolution 14)
15. To re-elect D Brightmore-Armour as a Director of the Company. (Resolution 15)
16. To re-appoint KPMG LLP as auditors of the Company. (Resolution 16)
17. To authorise the audit committee to determine the auditors' remuneration. (Resolution 17)

### **Special Business**

#### **Ordinary Resolution**

18. THAT the Directors be generally and unconditionally authorised for the purposes of section 551 of 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 (within the meaning of section 551(3) and (6) of the Act) of £2,289,277 (such amount to be reduced by the nominal amount allotted or granted under (b) below in excess of such sum); and
- (b) comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £3,987,989 (such amount to be reduced by any allotments or grants made under (a) above) 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 any other matter whatsoever,

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 2017, (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 18)

**Special Resolution**

19. THAT, subject to the passing of resolution 18 above, the Directors be given power pursuant to sections 570 (1) and 573 of the Act to:

- (a) allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authorisation conferred by that resolution; and
- (b) sell ordinary shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash,

as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities for cash and the sale of treasury shares:

- (i) in connection with or pursuant to an offer of or invitation to acquire equity securities (but in the case of the authorisation granted under resolution 19(b) above, by way of a rights issue only) 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 or sale (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 any other matter whatsoever; and
- (ii) in the case of the authorisation granted under resolution 19(a) above (or in the case of any transfer of treasury shares), and otherwise than pursuant to paragraph (i) of this resolution, up to an aggregate nominal amount of £345,643.

This power 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 2017, save that the Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the Directors may allot equity securities, or sell treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired. (Resolution 19)

**Special Resolution**

20. THAT the Company is generally and unconditionally authorised for the purposes of section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of any of its ordinary shares of 5p 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 13,737,035;
- (b) the minimum price that may be paid for each ordinary share is 5p 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 per cent 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 2017; 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 20)



**Ordinary Resolution**

21. 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 sections 366 and 367 of the Act to:

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

Provided that such donations and/or expenditure does not in aggregate exceed £50,000 during the period to which this resolution relates. 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 21)

**Special Resolution**

22. THAT extraordinary general meetings of the Company (other than Annual General Meetings) may be called by notice of not less than 14 clear days. (Resolution 22)

**Ordinary Resolution**

23. THAT the sale of plot E2.6.2 at Pavilion Square, Royal Arsenal, Riverside by Berkeley Homes (East Thames) Limited for the sum of £650,000 to Mr K Whiteman, a Director of the Company, be hereby approved. (Resolution 23)

By Order of the Board

**E A Driver**  
**Company Secretary**  
3 August 2016

Registered Office:  
Berkeley House  
19 Portsmouth Road  
Cobham  
Surrey KT11 1JG

Registered in England and Wales, No. 5172586

# NOTES

1. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 and section 311(3) of 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), a person must be entered on the register of members of the Company at close of business on 2 September 2016 or, in the event of any adjournment, at close of business 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 at the meeting.
2. A member entitled to attend and vote at the meeting 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. A form of proxy for the meeting is enclosed.

To be valid any proxy form or other instrument appointing a proxy must be received by post or by hand (during normal business hours only) by the Company's registrar Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham BR3 4ZF no later than 11:00 a.m. on 2 September 2016. If you are a CREST member, see note 3 below.

Completion of a form of proxy, or other instrument appointing a proxy or any CREST Proxy Instruction will not preclude a member attending and voting in person at the meeting if he/she wishes to do so.

3. Alternatively, if you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are contained below.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by using the procedures, and to the address, described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)) subject to the provisions of the Company's articles of association. 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 or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK and Ireland Limited's ("Euroclear") 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: RA10) by 11:00 a.m. on 2 September 2016. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp 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. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear 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 provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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.

4. Any person to whom this notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a "Nominated Person") may have a right, under an agreement between him/her and the member by whom he/she was nominated, to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right, under such an agreement, to give instructions to the member as to the exercise of voting rights.

The statement of the above rights of the members in relation to the appointment of proxies does not apply to Nominated Persons. Those rights can only be exercised by members of the Company.

5. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
6. 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.
7. Copies of Executive Directors' service agreements, copies of the terms and conditions of appointment of Non-executive Directors and a copy of the Company's articles of association 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.
8. A copy of this notice, and other information required by section 311A of the Act, can be found at [www.berkeleygroup.co.uk](http://www.berkeleygroup.co.uk)
9. 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 sections 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.
10. As at 30 June 2016 (being the last practicable date prior to the publication of this notice) the Company's issued share capital consists of 138,257,183 ordinary shares of 5p each.
11. 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 and proxy form) to communicate with the Company for any purposes other than those expressly stated.



(Registered in England and Wales, No. 5172586)  
Berkeley House, 19 Portsmouth Road,  
Cobham, Surrey KT11 1JG