

**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 advice from a stockbroker, bank manager, solicitor, accountant, or other financial 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, together with the accompanying documents, including the accompanying Form of Proxy 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. 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 11:00am on 4 September 2017. 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 11. 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**

(incorporated and registered in England and Wales under number 5172586)

Notice of Annual General Meeting  
to be held on Wednesday 6 September 2017

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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

1 August 2017

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 2017 Annual General Meeting of The Berkeley Group Holdings plc (the "Company" or "Berkeley") which will be held at the Woodlands Park Hotel, Woodlands Lane, Stoke D'Abernon, Cobham, Surrey, KT11 3QB on 6 September 2017 at 11:00am. It is your opportunity to meet with the Directors and to question them about issues that concern the Company and I therefore encourage you to attend.

Please write to me at the above address if you would like to ask a specific question at the meeting.

I am also delighted to enclose a copy of the Annual Report and Accounts for the year ended 30 April 2017 (the "Annual Report").

**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 2017 be received; (b) that the Annual Report for Remuneration for the year ended 30 April 2017, 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; and (h) that extraordinary 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 2017 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 89 to 107 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") and does not affect the future remuneration paid to any Director.

At the Extraordinary General Meeting held on 23 February 2017, the Directors' remuneration policy was approved by the shareholders. The Directors' remuneration policy is not therefore required to be approved at this year's Annual General Meeting.

Resolution 2 seeks shareholders' approval for the Annual Report on Remuneration which can be found on pages 89 to 107 of the Annual Report.

**Re-election and election of Directors (Resolutions 3 to 14)**

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 2016 (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 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, led by the Senior Independent Director Sir John Armit, have the skills, experience, independence and knowledge of the Company to enable them to discharge their respective duties and responsibilities skilfully and effectively. All of the Non-executive Directors presenting themselves for re-election are considered to have been independent in character and judgment throughout the year and are free of any other business or other relationship with the Group. Brief biographical details of the Directors are set out in the Appendix to this notice.

Following the annual evaluation of the Board and its committees, which was carried out by an independent 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 15 and 16)**

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 15 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 16 gives authority to the audit committee to determine the auditors' remuneration.

#### **Allotment of shares (Resolution 17)**

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 2017, whichever is earlier. Accordingly, resolution 17 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 2018, whichever is the earlier.

Paragraph (a) of resolution 17 will allow the Directors to allot ordinary shares up to a maximum nominal amount of £2,279,809 representing approximately one third (33.33%) of the Company's existing issued share capital (excluding treasury shares), calculated as at 21 July 2017 (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 17 will also allow the Directors to allot, including the ordinary shares referred to in paragraph (a) of resolution 17, 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 £4,560,303, representing approximately two thirds (66.67%) of the Company's existing issued share capital (excluding treasury shares) calculated as at 21 July 2017 (being the latest practicable date prior to publication of this document). The Directors have no present intention of exercising these authorities 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 21 July 2017 (being the latest practicable date prior to publication of this document), the Company holds 3,354,937 shares in Treasury. This represents 2.45% of the total ordinary share capital in issue (excluding treasury shares) as at 21 July 2017 (being the latest practicable date prior to the publication of this notice).

#### **Pre-emption rights (Resolutions 18 and 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 2017, or at the conclusion of this year's Annual General Meeting, whichever is the earlier. Accordingly, resolutions 18 and 19 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") which were revised in March 2015 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 a 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 18 will permit the Directors to allot:

- (a) equity securities for cash and sell treasury shares up to an aggregate nominal value of £4,560,303 representing two-thirds of the Company's issued share capital as at 21 July 2017 (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 17 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 £342,006 representing approximately 5% of the Company's issued share capital less treasury shares as at 21 July 2017 (the latest practicable date prior to the publication of this document) otherwise than in a pre-emptive offer to existing shareholders.

Resolution 19 will permit the Directors to allot additional equity securities for cash and sell treasury shares up to a maximum nominal value of £342,006 representing approximately 5% of the Company's issued share capital less treasury shares as at 21 July 2017 (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.

There are no current plans to allot shares pursuant to the authority under resolutions 18 and 19. 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 maximum flexibility in managing the Group's capital reserves and to keep the Company in line with market practice for listed companies.

If given, this power will expire at the conclusion of the Company's next Annual General Meeting or on 31 October 2018, whichever is the earlier. 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 Investment Association 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% of its issued ordinary share capital (excluding treasury shares) as at 21 July 2017 (being the last practicable date prior to the publication of this document). The maximum and minimum prices are stated in the resolution. Your 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. 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.

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 hold the shares that it may purchase in treasury pursuant to the authority granted to it. 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. 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 or cancel them, provided it is permitted to do so.

As at 21 July 2017 (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 10,220,234, which if exercised would represent 7.5% 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 8.3% 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 2018.

#### **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 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 2016 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.

### **Voting at the meeting**

At the meeting itself, all resolutions will be put to a vote by way of a show of hands. Further details on voting are set out in the notes to the Notice of Annual General Meeting.

### **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 11 to 13 of this document.

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 11:00am on 4 September 2017. The lodging of Forms of Proxy will not prevent shareholders from attending and voting in person, should they so wish.

### **Recommendation**

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

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

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 Wednesday, 6 September 2017 at 11:00am to consider and, if thought fit, to pass the following resolutions. It is intended to propose resolutions 18, 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 2017, 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 2017. (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 K Whiteman as a Director of the Company. (Resolution 6)
7. To re-elect S Ellis as a Director of the Company. (Resolution 7)
8. To re-elect Sir J A Armitage as a Director of the Company. (Resolution 8)
9. To re-elect A Nimmo, CBE as a Director of the Company. (Resolution 9)
10. To re-elect V Wadley as a Director of the Company. (Resolution 10)
11. To re-elect G Barker as a Director of the Company. (Resolution 11)
12. To re-elect A Li as a Director of the Company. (Resolution 12)
13. To re-elect A Myers as a Director of the Company. (Resolution 13)
14. To re-elect D Brightmore-Armour as a Director of the Company. (Resolution 14)
15. To re-appoint KPMG LLP as auditors of the Company. (Resolution 15)
16. To authorise the audit committee to determine the auditors' remuneration. (Resolution 16)

### Special Business

#### Ordinary Resolution

17. 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 £2,279,809 (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 £4,560,303 (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 2018 (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 17)

**Special Resolution**

18. THAT, subject to Resolution 17 being passed, the Board be authorised to allot equity securities (as defined in the Companies Act 2006) 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 Companies Act 2006 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 17 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 treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange 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 £342,006 (being approximately 5% of the issued share capital of the Company less treasury shares as at 21 July 2017, the latest practicable date prior to publication of this document).

such authority to expire at the end of the next Annual General Meeting of the Company (or, if earlier, at the close of business on 31 October 2018 but, in each case, 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 18)

**Special Resolution**

19. THAT, subject to Resolution 17 being passed, the Board be authorised in addition to any authority granted under Resolution 18 to allot equity securities (as defined in the Companies Act 2006) 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 Companies Act 2006 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 £342,006 (being approximately 5% of the issued share capital of the Company less treasury shares as at 21 July 2017, 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 at the end of the next Annual General Meeting of the Company (or, if earlier, at the close of business on 31 October 2018 but, in each case, 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 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 13,680,224;
  - (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% 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 2018; 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 made by the Company and its subsidiaries pursuant to this resolution 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)

By Order of the Board

**G E M Parsons**  
**Company Secretary**  
1 August 2017

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

Registered in England and Wales, No. 5172586

# BIOGRAPHIES OF THE DIRECTORS

## **Tony Pidgley, CBE**

Chairman

**Date of appointment to the Board:** Co-founder of the Company in 1976 and appointed Chairman on 9 September 2009.

**Committee memberships:** Chairman of the Nomination Committee

**Skills and experience:** Tony left school at 15 to form his own company in haulage and plant hire. He later sold his business to Crest Homes where he became Building Director. In 1975, Tony left Crest Homes with fellow Director, Jim Farrer, to form Berkeley. Tony became Group Managing Director in 1976 and was appointed Group Chairman in 2009.

Tony's expertise has been used to advise the recent Estate Regeneration Advisory panel, Lord Heseltine's Thames Estuary Growth Commission, the Mayor on the Outer London Commission and the Government on the disposal of public sector land. Tony was awarded the CBE in 2013 for services to the housing sector and the community. He was also awarded an Honorary Doctorate by Heriot-Watt University in 2013 in recognition of his outstanding contribution to house building and achievements in sustainable urban development.

**Other appointments:** President, London Chamber of Commerce and Industry. Trustee, Open City London. Trustee, Sir Simon Milton Foundation. Vice President, Wildfowl & Wetlands Trust

## **Rob Perrins BSc (Hons) FCA**

Chief Executive

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

**Committee memberships:** None

**Skills and experience:** Rob joined the Company in 1994 having qualified as a chartered accountant with Ernst & Young in 1991. He was appointed to the Group Main Board on 1 May 2001 on becoming Managing Director of Berkeley Homes plc. He became Group Finance Director on 2 November 2001, moving to his current role as Chief Executive on 9 September 2009.

In 2010 Rob launched Berkeley Group's "Our Vision" strategy with its aspiration for Berkeley to be a modern world class business. Rob has 23 years' experience working in the property industry, he regularly contributes to public debates about the direction of housing policy and the property market and is a member of the Bank of England's Residential Property Forum.

**Other appointments:** Council member, Aston University Governor, Wellington College

## **Richard Stearn BSc (Hons) FCA**

Finance Director

**Date of appointment to the Board:** 13 April 2015

**Committee memberships:** None

**Skills and experience:** Richard re-joined Berkeley on 13 April 2015 as Finance Director, having previously worked for the company from 2002 to 2011 as Group Financial Controller. In the intervening period, Richard spent three years at Quintain Estates and Development plc, becoming its Finance Director in July 2012. He originally trained and practiced for 12 years as a chartered accountant with PricewaterhouseCoopers.

Richard has 15 years' experience in the property and development industry. His responsibilities include oversight of the Group's finance, treasury, tax, risk management, internal audit and IT teams.

**Other appointments:** None

## **Sean Ellis**

Executive Director

**Date of appointment to the Board:** 9 September 2010

**Committee memberships:** None

**Skills and experience:** Sean joined Berkeley in 2004 with expertise in land and planning. He joined the Group Main Board on 9 September 2010 as a Divisional Executive Director. Sean is Chairman of St James Group, Berkeley Homes (Eastern Counties) and St William (the Joint Venture with National Grid) and has overall responsibility for the performance of these three businesses.

Sean began his career at Beazer Homes and prior to joining Berkeley held various senior positions at Laing Homes where he was appointed Managing Director in 1999. Until recently, Sean was the Chair of the Vauxhall Nine Elms Battersea (VNEB) Landowners Group and the VNEB Strategy Board.

**Other appointments:** None

## **Karl Whiteman**

Executive Director

**Date of appointment to the Board:** 10 September 2009

**Committee memberships:** None

**Skills and experience:** Karl joined Berkeley in 1996 as a Construction Director and currently leads the Berkeley Homes (East and West Thames) division. He joined the Group Main Board on 10 September 2009 as a Divisional Executive Director.

Karl leads on the delivery of three of the largest regeneration projects in the UK - Kidbrooke Village, Royal Arsenal Riverside and Southall Waterside. He oversees the Sustainability strategy across the Group and chairs the Health & Safety committee.

**Other appointments:** None

**Sir John Armitt, CBE**

Deputy Chairman and Senior Independent Director

**Date of appointment to the Board:** 1 October 2007 and as Deputy Chairman on 5 September 2012.

**Committee memberships:** Member of the Nomination and Remuneration Committees

**Skills and experience:** Sir John is currently Chairman of National Express Group PLC and the City & Guilds Group and Deputy Chairman of the National Infrastructure Commission. He is an Independent Non-executive Director of Expo 2020. Sir John was President of the Institution of Civil Engineers (2015 - 2016), Chairman of the Olympic Delivery Authority (2007 - 2014) and Chairman of the Engineering and Physical Science Research Council (2007 - 2012). From 2001 to 2007, he was Chief Executive of Network Rail and its predecessor, Railtrack and prior to that was Chairman of John Laing plc's international and civil engineering divisions.

Sir John is the Senior Independent Director. He has amassed extensive operational, commercial and technical experience throughout his career and, as a long-standing Non-executive Director, is able to use the experience he has gained to bring continual challenge to management.

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

**Other appointments:** Chairman, National Express Group PLC. Chairman, the City & Guilds Group. Deputy Chairman, National Infrastructure Commission. Independent Non-executive Director, Expo 2020

**Glyn Barker BSc (Hons) FCA**

Independent Non-executive Director

**Date of appointment to the Board:** 3 January 2012

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

**Relevant skills and experience:** Glyn is a Chartered Accountant and has extensive experience as a business leader and trusted adviser to FTSE 100 companies. He has a deep understanding of accounting and regulatory issues along with extensive understanding of transactional and financial services.

Glyn was appointed as a Non-executive Director of Berkeley following a 35 year career with PricewaterhouseCoopers LLP ("PwC"), where he held a number of senior posts including UK Vice Chairman, UK Managing Partner and UK Head of Assurance. He also established and ran PwC's Transactions Services business.

**Other appointments:** Senior Independent Non-executive Director, Aviva plc. Independent Non-executive Director, Transocean Limited. Chairman, Irwin Mitchell Holdings Limited, Chairman, Interserve plc. Senior Advisory Partner, Novalpina Capital.

**Diana Brightmore-Armour FCCA**

Independent Non-executive Director

**Date of appointment to the Board:** 1 May 2014

**Committee memberships:** Nomination Committee

**Relevant skills and experience:** Diana is a fellow of the Chartered Certified Accountants and a Fellow of the Association of Corporate Treasurers. She is currently the Chief Executive Officer, UK & Europe of The Australia and New Zealand Banking Group Ltd where she is 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. Diana was previously CEO, Corporate Banking at Lloyds Banking Group (2004-2012) and spent her early career at The Coca Cola Company.

Diana has 30 years' international experience in banking, corporate finance, financial management, treasury and audit. She is a strong supporter of talent development and gender diversity.

**Other appointments:** Chief Executive Officer, UK & Europe, The Australia and New Zealand Banking Group Ltd

**Adrian Li MA (Cantab), MBA, LPC**

Independent Non-executive Director

**Date of appointment to the Board:** 2 September 2013

**Committee memberships:** None

**Relevant skills and experience:** Adrian is Executive Director and Deputy Chief Executive of The Bank of East Asia, where he assists the Chief Executive with the overall management of the group. He holds a Master of Management degree from the Kellogg School of Management and an MA in Law from the University of Cambridge. Adrian brings banking experience to the Board and provides valuable insight into the Far East property and finance markets as well as global macro-economic trends.

**Other appointments:** Executive Director and Deputy Chief Executive of The Bank of East Asia, Ltd. Independent Non-executive Director of three listed companies under the Sino Group (Sino Land Company Ltd., Tsim Sha Tsui Properties Ltd. and Sino Hotels (Holdings) Ltd.). Independent Non-executive Director, China State Construction International Holdings Ltd. Independent Non-executive Director, COSCO SHIPPING Ports Ltd.

**Andy 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.

**Relevant skills and experience:** Andy qualified as a Chartered Accountant with KPMG in 1990. He has extensive finance and commercial skills and has been Chief Financial Officer at McLaren Technology Group since 2004 where he has responsibility for Finance, IT and Strategic Procurement.

Prior to joining McLaren, Andy 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 at McLaren Technology Group Limited

**Veronica Wadley**

Independent Non-executive Director

**Date of appointment to the Board:** 3 January 2012

**Committee memberships:** Member of the Audit and Nomination Committees.

**Relevant skills and experience:** Veronica is a Journalist by profession; she was Editor of the Evening Standard from 2002 to 2009 and previously Deputy Editor of the Daily Mail and The Daily Telegraph. She was Senior Adviser to the Mayor of London from 2012 to 2016 during which time Veronica oversaw the delivery of youth volunteering and employment programmes and developed a new strategy for business relationships and sponsorship for the Greater London Authority.

**Other appointments:** Independent Director, Times Newspapers Holdings Ltd. Chair of the Arts Council London. National Council member of Arts Council England.

**Alison Nimmo, CBE**

Independent Non-executive Director

**Date of appointment to the Board:** 5 September 2011

**Committee memberships:** Member of the Audit Committee.

**Relevant skills and experience:** Alison is a Chartered Surveyor and Town Planner by training and is currently Chief Executive of The Crown Estate. Prior to joining The Crown Estate, she led the design and delivery of the London 2012 Olympic and Paralympic venues as Director of Regeneration and Design at the Olympic Delivery Authority and was the lead on sustainability and legacy for the Olympic Park. Her previous roles have included Chief Executive of Sheffield One and Project Director of Manchester Millennium Ltd.

Alison has significant experience of leadership and Government relations. She was awarded a CBE in 2004 for services to urban regeneration and is a Fellow of the Institute of Civil Engineers, an Honorary Fellow of the Royal Institute of British Architects and has an honorary degree from Sheffield Hallam University. In 2014, Alison was awarded the prestigious Royal Town Planning Institute Gold Medal for recognition of her services to town planning and sustainability throughout her career.

**Other appointments:** Chief Executive, The Crown Estate. Member of Imperial College's Council and Chair of its White City Syndicate Board. Trustee of the UK Green Building Council. Chair of the CBI's Economic Growth Board.

# 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), a person must be entered on the register of members of the Company at close of business on 4 September 2017, 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. 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 you. Your proxy must vote as you instruct and must attend the meeting for your vote to be counted. A Form of Proxy for the meeting is enclosed. Details of how to appoint a proxy are set out in the notes to the Form of Proxy.

To be valid any Form of Proxy 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 11:00am on 4 September 2017. If you are a CREST member, see note 4 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.

Electronic proxy voting is available for this meeting. If you would like to submit your voting instructions using the web-based voting facility please go to [www.signalshares.com](http://www.signalshares.com) and enter 'The Berkeley Group Holdings plc'. If you have not already registered for Signal Shares you will need your Investor Code which is provided on your Form of Proxy. 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 11:00am on 4 September 2017. The proxy appointment will not be accepted if found to contain a computer virus.

## 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](http://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 11:00am on 4 September 2017. 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 the 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. 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.

#### **7. Voting at the meeting**

Voting on Resolutions 1 to 22 will be conducted on a show of hands. As soon as practicable following the Annual General Meeting, the numbers of proxy votes cast for and against and the number of votes actively withheld in respect of each of the Resolutions will be announced via a Regulatory Information Service and also placed on the Company's website: [www.berkeleygroup.co.uk](http://www.berkeleygroup.co.uk)

#### **8. Total voting rights**

As at 21 July 2017 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital consists of 140,157,183 ordinary shares of 5p each. The Company holds 3,354,937 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 136,802,246.

The contents of this Notice of Meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the Meeting, details of the total voting rights that members are entitled to exercise at the Meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website: [www.berkeleygroup.co.uk](http://www.berkeleygroup.co.uk) .

#### **9. 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 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. Directors' interests**

Since 21 June 2017 (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 21 July 2017:

Director	Beneficially owned shares (i)
A W Pidgley, CBE	6,044,284
R C Perrins	2,202,134
R J Stearn	113,666
S Ellis	290,151
K Whiteman	247,600
Sir John Armit	9,112
G Barker	15,042
D Brightmore-Armour	1,000
A Li	20,000
A Myers	3,000
A Nimmo, CBE	4,000
V Wadley	8,500

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

**11. Substantial shareholders**

Since 21 June 2017 and up to 21 July 2017 the Company has received the following notification(s) in accordance with Rule 5 of the Disclosure Guidance and Transparency Rules.

	Number of ordinary shares held	% of voting rights (i)	Nature of holdings
A W Pidgley CBE (ii)	5,498,916	4.0036	Direct/Indirect
BlackRock Inc. (iii)	13,676,707	9.99	Indirect

(i) The number of ordinary shares held and percentage of voting rights held is as stated by the shareholder at the time of notification.

(ii) These percentages of the voting rights represent the percentage the shareholder holds, or is deemed to hold, through their direct and indirect holding of financial instruments falling within Rule 5.3.1R of the Disclosure Guidance and Transparency Rules.

(iii) BlackRock Inc have made multiple notifications since 21 June 2017 and this is the latest notified position.

**12. 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/investor-information](http://www.berkeleygroup.co.uk/investor-information)

**13. Documents on display**

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.

**14. Electronic address**

You may not use any electronic address (within the meaning of section 333(4) of the Act) provided in this Notice of Meeting (or in any related documents including the Chairman's letter and Form of Proxy) 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