

# Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Jesmond Dene House Hotel, Jesmond Dene Road, Newcastle upon Tyne, NE2 2EY on Friday 11 December 2015 at 2.00 pm for the following purposes:

## Ordinary Business

To consider and if thought fit, pass the following resolutions which will be proposed as ordinary resolutions:

1. THAT the Accounts for the financial year ended 31 July 2015 and the Directors' Report and the Auditor's Report on those Accounts and the auditable part of the Report of the Board on Directors' Remuneration be received and adopted.
2. THAT the Report of the Board on Directors' Remuneration, except for the Directors' Remuneration Policy, shown on pages 44 to 45 and pages 54 to 60 of the Annual Report and Accounts for the year ended 31 July 2015, be approved.
3. THAT a final dividend for the year ended 31 July 2015 of 52.0p per ordinary 12.5p share, as recommended by the directors, be declared.
4. THAT Mr J K Watson be re-elected as a director of the Company.
5. THAT Mr E F Ayres be re-elected as a director of the Company.
6. THAT Mr K D Adey be re-elected as a director of the Company.
7. THAT Mr M R Toms be re-elected as a director of the Company.
8. THAT Mr J A Cuthbert be re-elected as a director of the Company.
9. THAT Mr P N Hampden Smith be re-elected as a director of the Company.
10. THAT Mrs D N Jagger be re-elected as a director of the Company.
11. THAT KPMG LLP be appointed as the auditor of the Company, to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which Accounts are laid before the Company.
12. THAT the directors are authorised to agree the remuneration of the auditor of the Company.

## Special Business

To consider and if thought fit, pass the following resolution which will be proposed as an ordinary resolution:

13. THAT the directors be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 ('the Act') to exercise all the powers of the Company to:
  - (a) allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ('Rights') up to a maximum nominal amount of £5,105,350; and
  - (b) allot equity securities (within the meaning of section 560 of the Act) up to a maximum nominal amount of £10,210,700 (such amount to be reduced by the nominal amount of any shares issued or in respect of which Rights are granted under (a) above) in connection with an offer by way of a rights issue to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matterprovided that:
  - (i) this authority shall expire at the conclusion of the next Annual General Meeting of the Company, but may be previously revoked or varied by an ordinary resolution of the Company; and
  - (ii) this authority shall permit and enable the Company to make offers or agreements before the expiry of this authority which would or might require shares to be allotted or Rights to be granted after such expiry and the directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if this authority had not expired; and
  - (iii) all unexercised authorities previously granted to the directors to allot shares and grant Rights be and are hereby revoked.

# Notice of Annual General Meeting

## (continued)

To consider and, if thought fit, pass the following resolutions which will be proposed as special resolutions:

14. THAT:

- (a) Subject to Resolution 13 above being passed as an ordinary resolution, the directors be empowered pursuant to section 570 and section 573 of the Companies Act 2006 ('the Act') to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority so conferred or by way of sale of treasury shares in each case as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
  - (i) the allotment of equity securities in connection with a pre-emptive offer (but in the case of the authority conferred under paragraph (b) of Resolution 13 in connection with an offer by way of rights issue only); and
  - (ii) the allotment to any person or persons (otherwise than pursuant to paragraph (i) above) of equity securities up to an aggregate nominal amount of £1,531,604;
- (b) the power given by this resolution shall expire at the conclusion of the next Annual General Meeting of the Company except that the Company may, before such expiry, make an offer or agreement which would, or might, require equity securities to be allotted after such expiry and the directors may allot equity securities pursuant to such an offer or agreement as if the power conferred by this resolution had not expired; and
- (c) for the purposes of this resolution, 'pre-emptive offer' means a rights issue, open offer or other offer of equity securities open for acceptance for a fixed period, by the directors to ordinary shareholders of the Company on the Register on a fixed record date in proportion (as nearly as may be) to their then holdings of such equity securities (but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with legal or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange in any overseas territory or fractional entitlements or any other matter whatsoever).

15. THAT the Company be generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 ('the Act') to purchase ordinary shares in the capital of the Company by way of one or more market purchases (within the meaning of section 693 of the Act) on such terms and in such manner as the directors may determine subject to the following conditions:

- (a) the maximum number of ordinary shares hereby authorised to be purchased is 12,252,840, being approximately 10% of the ordinary shares in issue;
- (b) the maximum price at which ordinary shares may be purchased is an amount equal to 105% of the average of the middle market quotations derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the ordinary shares are contracted to be purchased and the minimum price is 12.5p per share, in both cases exclusive of expenses;
- (c) unless previously renewed, varied or revoked, the authority to purchase conferred by this resolution shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, 15 months after the passing of this resolution provided that any contract for the purchase of any shares, as aforesaid, which was concluded before the expiry of the said authority may be executed wholly or partly after the said authority expires and the relevant shares purchased pursuant thereto.

16. THAT a general meeting of the Company, other than an Annual General Meeting of the Company, may be called on not less than 14 clear days' notice.

## Notes:

- (i) A member, entitled to attend and vote at the meeting convened by the above notice, may appoint one or more proxies to attend and speak and vote instead of him/her, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not be a member of the Company.
- (ii) A form of proxy is enclosed separately. Completion and return of the form of proxy will not preclude shareholders from attending in person and voting at the meeting.
- (iii) CREST members will be able to cast their vote using CREST electronic proxy voting using the procedures described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)/CREST). In order to be valid, the Company's registrars must receive CREST Proxy Instructions not less than 48 hours before the time of the meeting or any adjourned meeting.
- (iv) The above statement, as to proxy rights, contained in note (i) above does not apply to a person who receives this notice of general meeting as a person nominated to enjoy 'information rights' under section 146 of the Companies Act 2006. If you have been sent this notice of meeting because you are such a nominated person, the following statements apply: (a) you may have a right under an agreement between you and the member of the Company by whom you were nominated to be appointed or to have someone else appointed as a proxy for this general meeting; and (b) if you have no such right or do not wish to exercise it, you may have a right under such an agreement to give instructions to that member as to the exercise of voting rights. Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.
- (v) To be entitled to attend and vote at the meeting (and for the purposes of determination by the Company of the number of votes cast), shareholders must be entered on the Company's Register of Members by no later than 5.30 pm on Wednesday 9 December 2015 (or, in the event of any adjournment, at 5.30 pm on the date which is two days prior to the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting or adjourned meeting.
- (vi) Pursuant to section 527 of the Companies Act 2006, where requested by either a member or members having a right to vote at the general meeting and holding at least 5% of total voting rights of the Company or at least 100 members having a right to vote at the meeting and holding, on average, at least £100 per member of paid up share capital, the Company must publish on its website a statement setting out any matter that such members propose to raise at the meeting relating to either the audit of the Company's accounts that are to be laid before the meeting or the circumstances connected with an auditor ceasing to hold office since the last meeting at which accounts were laid. Where the Company is required to publish such a statement on its website, it may not require the members making the request to pay any expenses incurred by the Company in complying with the request. It must forward the statement to the Company's auditor and the statement may be dealt with as part of the business of the meeting.
- (vii) Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such questions 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 of 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.
- (viii) Members have the right, under section 338 of the Companies Act 2006, to require the Company to give its members notice of a resolution which the shareholders wish to be moved at an Annual General Meeting of the Company. Additionally, members have the right under section 338A of the Companies Act 2006 to require the Company to include a matter (other than a proposed resolution) in the business to be dealt with at the Annual General Meeting. The Company is required to give such notice of a resolution or include such matter once it has received requests from members representing at least 5% of the total voting rights of all the members who have a right to vote at the Annual General Meeting or from at least 100 members with the same right to vote who hold shares in the Company on which there has been paid up an average sum per member of at least £100. This request must be received by the Company not later than six weeks before the Annual General Meeting or, if later, the time at which notice is given of the Annual General Meeting. In the case of a request relating to section 338A of the Companies Act 2006, the request must be accompanied by a statement setting out the grounds for the request.
- (ix) Except as provided above, members who wish to communicate with the Company in relation to the AGM should do so in writing either to the Group Company Secretary at the registered office address or to the Company's registrar, Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. No other methods of communication will be accepted. In particular, you may not use any electronic address provided either in this notice of meeting or in any related documents to communicate with the Company for any purposes other than those expressly stated.
- (x) There will be available for inspection during the AGM and for at least 15 minutes before it begins, the directors' appointment letters and service contracts.
- (xi) A copy of this notice and the other information required by section 311A of the Companies Act 2006 can be found at [www.bellwaycorporate.com](http://www.bellwaycorporate.com).
- (xii) As at the date of this notice there are 122,528,400 ordinary shares in issue and the total voting rights of the Company are therefore 122,528,400.

By order of the Board

**Kevin Wrightson**

Group Company Secretary

**Registered Office**

Bellway p.l.c.  
Seaton Burn House  
Dudley Lane  
Seaton Burn  
Newcastle upon Tyne NE13 6BE

**Registered in England and Wales**

No. 1372603

12 October 2015