

## **Bellway p.l.c.**

### **Launch of £100m Share Buyback**

**Tuesday 28 March 2023**

Bellway p.l.c. ('Bellway' or the 'Group') confirms that, as announced today in its Interim Results for the half year ended 31 January 2023, the Board has approved a return of surplus capital of £100 million to shareholders to be implemented through a share buyback programme (the 'Buyback Programme'). The Buyback Programme will commence today with an initial tranche of £50 million (the 'First Tranche').

Bellway has entered into a non-discretionary arrangement with Numis Securities Limited ('Numis') to conduct the First Tranche on its behalf. Under this arrangement, Numis will act as principal and make trading decisions independently from the Group in accordance with certain pre-set parameters.

The maximum aggregate consideration under the First Tranche is £50 million (excluding stamp duty and expenses). The First Tranche will be undertaken in the period commencing today and ending no later than 31 July 2023.

It is anticipated that an additional non-discretionary arrangement with a further broker in respect of the second tranche of the Buyback programme will be entered into in due course. Details of the second, and any further tranches, of the Buyback Programme will be announced in due course.

The purpose of the Buyback Programme is to return surplus capital to shareholders and reduce the Group's share capital. As such, all ordinary shares repurchased by the Group under the Buyback Programme will be cancelled. It is expected that the Buyback Programme will be completed by 30 November 2023.

Share purchases under the Buyback Programme will take place in open market transactions and may be made from time to time depending on market conditions, share price and trading volumes. The Buyback Programme will be effected under the authority granted by shareholders at the Group's 2022 Annual General Meeting held on 16 December 2022 and, accordingly, the maximum number of shares that may be repurchased under the Buyback Programme is 12,348,737 ordinary shares.

The Buyback Programme will be conducted within the parameters prescribed by the Market Abuse Regulation 596/2014 and the Commission Delegated Regulation (EU) 2016/1052 (also as in force in the UK, from time to time, including, where relevant, pursuant to the UK's European Union (Withdrawal) Act 2018 and the Market Abuse (Amendment) (EU Exit) Regulations 2019) as well as applicable laws and the regulations of the UK Financial Conduct Authority (including Chapter 12 of the Listing Rules). Any repurchase of shares will be announced no later than 7:30 a.m. on the business day following the calendar day on which the repurchase occurred.

Bellway will make further announcements in due course following the buyback of shares. Note there is no guarantee that the Buyback Programme will be implemented in full.

**For further information, please contact:**

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