



## Notice of 2023 Annual General Meeting

**This document is important and requires your immediate attention.**

If you are in any doubt as to what action to take you are recommended to seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the UK or, if you reside elsewhere, another appropriate authorised financial adviser.

If you have sold or transferred all of your shares in Bellway p.l.c., you should pass this document and all accompanying documents to the person through whom the sale or transfer was effected as soon as possible, for transmission to the purchaser or transferee.

## Bellway p.l.c. (the 'Company')

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NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Bellway p.l.c. Woosington House, Woosington, Newcastle Upon Tyne, NE13 8BF on Friday 15 December 2023 at 8.30 am 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 Company's audited financial statements for the financial year ended 31 July 2023 (the 'Accounts') and the Directors' Report, the Strategic Report and the Auditor's Report on those Accounts and the auditable part of the Remuneration Report be received (together the 'Annual Report and Accounts').
2. THAT the Remuneration Report, shown on pages 126 to 138 of the Annual Report and Accounts for the year ended 31 July 2023, be approved.
3. THAT a final dividend for the year ended 31 July 2023 of 95p per ordinary share, as recommended by the directors, be declared.
4. THAT Mr J Tutte be re-elected as a director of the Company.
5. THAT Mr J M Honeyman 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 Ms J Caseberry be re-elected as a director of the Company.
8. THAT Mr I McHoul be re-elected as a director of the Company.
9. THAT Ms S Whitney be re-elected as a director of the Company.
10. THAT Ernst & Young LLP be re-appointed as Auditor to the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at which financial statements are laid before the Company.
11. THAT the Company's Audit Committee is authorised on behalf of the Board 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:

12. THAT the Bellway p.l.c. Performance Share Plan in the form produced to the meeting and initialled by the Chair of the meeting for the purposes of identification (the 'PSP'), the principal terms of which are summarised in the Appendix to this notice, be and it is hereby approved and the Directors of the Company be and are hereby authorised to adopt the PSP and do all acts and things which they may, in their absolute discretion, consider necessary or expedient to give effect to the PSP, and  
the Directors of the Company be and are hereby authorised to adopt further schemes based on the PSP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further schemes are treated as counting against any limits on individual or overall participation in the PSP.
13. THAT the rules of the Bellway p.l.c. Savings Related Share Option Scheme in the form produced to the meeting and initialled by the Chair of the meeting for the purposes of identification (the 'SRSOS'), the principal terms of which are summarised in the Appendix to this notice, be and are hereby approved and the Directors of the Company be and are hereby authorised to adopt the SRSOS and do all acts and things which they may, in their absolute discretion, consider necessary or expedient to give effect to the Sharesave Scheme, and  
the Directors of the Company be and are hereby authorised to adopt further schemes based on the SRSOS but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further schemes are treated as counting against any limits on individual or overall participation in the SRSOS.
14. 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 allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company:
  - (a) up to a maximum aggregate nominal amount of £4,979,017 (such amount to be reduced by any allotments or grants made under paragraph (b) below in excess of such sum); and

(b) comprising equity securities (within the meaning of section 560 of the Act) up to a maximum nominal amount of £9,958,034 (such amount to be reduced by any allotments or grants made under paragraph (a) above) in connection with an offer by way of a rights issue:

- (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with any treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

The authorities conferred on the Directors under paragraphs (a) and (b) above shall apply in substitution for all pre-existing authorities under that section and shall expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, at the close of business on 15 March 2025), unless previously revoked or varied by the Company, and such authority shall extend to the making before such expiry of an offer or an agreement that would or might require equity securities to be allotted after such expiry, and the Directors may allot shares in the Company and grant rights to subscribe for, or to convert any security into, shares in the Company in pursuance of that offer or agreement as if the authority conferred hereby had not expired.

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

15. THAT, if Resolution 14 above is passed, and in place of all existing powers, the Directors be authorised to allot equity securities (as defined in section 560 of the Act) pursuant to section 570 and 573 of the Act 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 Act 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, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of Resolution 14, by way of a rights issue only):
  - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with any treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;

(b) in the case of the allotment of equity securities and/or sale of treasury shares (otherwise than under paragraph (a) above) up to an aggregate nominal amount of £1,493,705; and

(c) otherwise than under paragraph (a) or (b) above) up to a nominal amount equal to 20% of any allotment of equity securities from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, at the close of business on 15 March 2025) 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 Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if such authority had not expired.

16. THAT if Resolution 14 is passed, the Directors be authorised in addition to any authority granted under Resolution 15 to allot equity securities (as defined in section 560 of the Act) 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 Act did not apply to any such allotment or sale, such authority to be:

- (i) limited to the allotment of equity securities or sale of treasury shares up to a maximum aggregate nominal amount of £1,493,705;
- (ii) 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 Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and
- (iii) limited to the allotment of equity securities (otherwise than under paragraphs (i) and (ii) above) up to a nominal amount equal to 20% of any allotment of equity securities from time to time under paragraphs (i) and (ii) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, at the close of business on 15 March 2025) 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 Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if such authority had not expired.

17. THAT the Company be and is generally and unconditionally authorised for the purposes of section 701 of 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 11,949,640 shares, being approximately 10% of the ordinary shares in issue as at 16 October 2023;
  - (b) the minimum price (exclusive of expenses) is 12.5p per share;
  - (c) the maximum price (exclusive of expenses) at which ordinary shares may be purchased shall not exceed
    - (i) 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
    - (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange trading system, in both cases exclusive of expenses, 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.
18. 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.

By order of the Board

**Simon Scougall**

Group General Counsel and Company Secretary

**Registered Office**

Bellway p.l.c.  
Woolsington House  
Woolsington  
Newcastle Upon Tyne  
NE13 8BF

Registered in England and Wales  
Number 1372603

16 October 2023

## Notes

### Attending the meeting

- (i) If you wish to attend the meeting in person it will be held at Woosington House, Woosington, Newcastle Upon Tyne, NE13 8BF. Doors will open at 8.15 am and there will be signage to direct you to the Annual General Meeting ('AGM') room.

### Appointment of proxies

- (ii) 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 but must attend the meeting to represent you in accordance with the appointment. You can only appoint a proxy using the procedures set out in these notes.
- (iii) Completion and return of a proxy vote will not preclude shareholders from attending in person and voting at the meeting. To be valid, the form of proxy must be received online by post or by hand (during normal business hours) by Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL at least 48 hours before the time set for the meeting or any adjourned meeting. You can vote online at [www.signalshares.com](http://www.signalshares.com), in which case you will need your investor code which can be found on your share certificate. To request a hard copy of the form of proxy please contact Link Group, our registrars, by email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or by telephone on +44 (0)371 664 0300 and return the completed form to Link at the address shown on the form.
- (iv) In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
- (v) Members may change proxy instructions by submitting a new proxy appointment. Note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. A member must inform the Company in writing of any termination of the authority of a proxy.
- (vi) Where you have appointed a proxy using a hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Link Group, our registrars, by email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or by telephone on +44 (0)371 664 0300 and return the completed form to Link at the address shown on the form.
- (vii) If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
- (viii) 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)). In order to be valid, the Company's registrar must receive CREST Proxy Instructions not less than 48 hours before the time of the meeting or any adjourned meeting. 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.
- (ix) Proxymity voting, if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged not less than 48 hours before the time of the meeting in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
- (x) The above statement, as to proxy rights, contained in note (ii) 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 (the 'Act'). 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.

### Entitlement to attend and vote

- (xi) 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 6pm on Wednesday 13 December 2023 (or, in the event of any adjournment, at 6pm 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.

### Website publication of Audit concerns

- (xii) Pursuant to section 527 of the Act, 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.

## Questions at the meeting

- (xiii) 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.

## Shareholders' right to require circulation of resolution to be proposed at the meeting

- (xiv) Members have the right, under section 338 of the Act, to require the Company to give its members notice of a resolution which the shareholders wish to be moved at an AGM of the Company. Additionally, members have the right under section 338A of the Act to require the Company to include a matter (other than a proposed resolution) in the business to be dealt with at the AGM. 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 AGM 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 AGM or, if later, the time at which notice is given of the AGM. In the case of a request relating to section 338A of the Act, the request must be accompanied by a statement setting out the grounds for the request.

## Communication

- (xv) Except as provided above, members who wish to communicate with the Company in relation to the meeting should do so in writing either to the Group General Counsel and Company Secretary at the registered office address or to the Company's registrar, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL. No other methods of communication will be accepted. In particular, you may not use any electronic address (within the meaning of section 333(4) of the Act) 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.
- (xvi) The Company may process personal data of attendees at the meeting. This may include your name, contact details and the votes you cast. The Company shall process such personal data in accordance with its privacy note, which can be found at [www.bellwayplc.co.uk](http://www.bellwayplc.co.uk).

## Voting

- (xvii) Voting on all resolutions will be conducted by way of a poll. This is a more transparent method of voting as shareholders' votes are counted according to the number of shares registered in their names.
- (xviii) As soon as practicable following the meeting, the results of the voting will be announced via a regulatory information service and posted on the Company's website.

## Documents on display

- (xix) Copies of contracts of service and letters of engagement of the Directors with the Company and the Articles of Association of the Company are available for inspection at the Company's registered office on any weekday (Saturdays, Sundays and Bank Holidays excepted) during normal business hours. The rules of the PSP and the SRSOS will be available for inspection at the place of the general meeting for at least 15 minutes before and during the meeting and on the national storage mechanism from the date of this circular.

## Information regarding the meeting available on the website

- (xx) A copy of this notice and the other information required by section 311A of the Act can be found at [www.bellwayplc.co.uk](http://www.bellwayplc.co.uk).

## Issued shares and total voting rights

- (xxi) As at 5pm on 16 October 2023 (the latest practicable date before publication of this notice) there are 119,496,402 ordinary shares of 12.5p each in issue. Each ordinary share carries the right to one vote at a general meeting of the Company and therefore the total number of voting rights in the Company as at 5pm on 16 October 2023 is 119,496,402.

## Explanatory Notes to the Resolutions

### Ordinary resolutions

These resolutions require more than 50% of votes cast to be cast in favour in order to be passed.

### Special resolutions

These resolutions require at least 75% of votes cast to be cast in favour in order to be passed.

### Ordinary business

#### Resolution 1 – To receive the accounts for the year ended 31 July 2023, together with the reports of the Directors and Auditors thereon

Under section 437 of the Companies Act 2006, the Directors must present the reports of the Directors and the accounts of the Company for the year ended 31 July 2023 to the shareholders at the meeting. This is an ordinary resolution and the Board asks that the shareholders receive the reports and accounts.

#### Resolution 2 – To approve the Remuneration Report

This is an ordinary resolution, which is advisory only and seeks shareholder approval to the Remuneration Report, shown on pages 126 to 138 of the Annual Report and Accounts.

#### Resolution 3 – To declare a final dividend of 95p per ordinary share for the year ended 31 July 2023

Pursuant to the Board's recommendation, this is an ordinary resolution to declare a final dividend of 95p per ordinary share for the year ended 31 July 2023.

#### Resolutions 4 to 9 – To approve the re-election of Directors of the Company

The Articles require one third of the Directors to retire and submit themselves for re-election. The Board has, however, adopted the provision in the UK Corporate Governance Code whereby all of the Directors are subject to annual re-election. Therefore all of the Directors will retire and offer themselves for re-election or election as appropriate. These are ordinary resolutions for the shareholders to approve their re-election or election.

The Nomination Committee is content that each non-executive director proposed for re-election or election is independent for the purposes of the UK Corporate Governance Code and there are no relationships or circumstances likely to affect their character or judgement. Biographical details of each of the Directors can be found on pages 102 and 103 of the Annual Report and Accounts for the year ended 31 July 2023. Following formal rigorous evaluation of all of the Directors, the Chair, acting on behalf of the Board, is satisfied as to the effectiveness and commitment of all of the Directors. All Directors are recommended by the Board for re-election or election as applicable.

#### Resolution 10 – To re-appoint EY as the auditor of the Company

In accordance with section 489 of the Companies Act 2006, the auditors of a company must be appointed or re-appointed before the end of each general meeting at which accounts are laid. This is an ordinary resolution which on the recommendation of the Audit Committee proposes the re-appointment of the Company's existing auditors, Ernst & Young LLP, until the conclusion of the next general meeting of the Company at which the accounts are laid.

#### Resolution 11 – To authorise the Audit Committee on behalf of the Board to agree the remuneration of the auditors

This is an ordinary resolution seeking shareholder consent to authorise the Audit Committee on behalf of the Board to agree the remuneration of the auditors.

### Special Business

Seven resolutions will be proposed as special business. The effect of these resolutions is as follows:

#### Resolutions 12 and 13 – To approve the PSP and SRSOS

These resolutions are seeking approval for the PSP and SRSOS, which are materially similar to the current Performance Share Plan and Savings Related Share Option Scheme, but updated with certain administrative changes and to ensure that they include provisions compliant with the latest investor expectations on corporate governance. These two schemes will replace the current Performance Share Plan and Savings Related Share Option Scheme, under which no awards may be granted after 13 December 2023 (the tenth anniversary of the date they were approved by shareholders). Your Directors are of the view that the schemes to be considered at the AGM provide fair, proportionate and long-term incentives and are in the best interests of Shareholders.



### Resolution 14 – Authority to directors to allot shares

This is an ordinary resolution seeking shareholder approval to authorise the Directors to allot ordinary shares up to an aggregate nominal value of £9,958,034, which is equivalent to approximately two-thirds of the Company's issued ordinary share capital, as at 16 October 2023 (the latest practicable date prior to the publication of this notice), of which half (being ordinary shares up to a nominal value of £4,979,017), representing approximately one-third of the Company's issued share capital, as at 16 October 2023 (the latest practicable date prior to the publication of this notice), may only be allotted in connection with a rights issue. Such authority, if granted, will expire at the conclusion of the next AGM of the Company. This is in line with the Investment Association's Share Capital Management Guidelines issued in July 2016. As at 16 October 2023 (the latest practicable date prior to the publication of this notice), the Company held no shares as treasury shares. At present, the Directors only intend to use this authority to satisfy the exercise of awards under the Company's share schemes. The Directors wish to obtain the necessary authority from shareholders so that allotments can be made (if required and if suitable market conditions arise) at short notice and without the need to convene a general meeting of the Company which would be both costly and time consuming.

### Resolutions 15 and 16 – Disapplication of pre-emption rights

These are special resolutions, in substitution for the authority granted to the Directors by shareholders on 16 December 2022, which expires at the conclusion of the forthcoming AGM, that shareholders empower the Directors to allot ordinary shares for cash without first offering them pro-rata to existing shareholders, as would otherwise be required by section 561 of the Companies Act 2006 (a) in connection with a rights issue or other pre-emptive offer and (b) (otherwise than in connection with a rights issue or other pre-emptive offer) by Resolution 15 up to an aggregate nominal value of £1,493,705, being approximately 10% of the issued ordinary share capital of the Company as at 16 October 2023 (the latest practicable date prior to the publication of this notice), and by Resolution 16 up to a further aggregate nominal value of £1,493,705, being approximately 10% of the issued ordinary share capital of the Company as at 16 October 2023 (the latest practicable date prior to the publication of this notice). If both resolutions are approved, the total aggregate nominal value of ordinary shares which may be allotted for cash without first offering them pro-rata to existing shareholders would be £2,987,410, being approximately 20% of the issued ordinary share capital of the Company as at 16 October 2023 (the latest practicable date prior to the publication of this notice).

These disapplication authorities are in line with institutional shareholder guidance and in particular with the Pre-Emption Group's Statement of Principles published in November 2022 (the 'Pre-emption Principles'). The Board therefore confirms, in accordance with the Pre-emption Principles, that to the extent of the authority in Resolution 16, it intends that it will follow the shareholder protections in paragraph 1 of Part 2B of the Pre-Emption Group's Statement of Principles and, where relevant, follow the expected features of a follow-on offer as set out in paragraph 3 of Part 2B of the Pre-emption Group's Statement of Principles.

The renewed authorities will expire at the conclusion of the 2024 AGM or at the close of business on 15 March 2025 whichever is the sooner.

The Directors have no present intention of exercising the authority in Resolution 15 or in Resolution 16, but consider it prudent to obtain the flexibility that this authority provides.

In accordance with the Pre-emption Principles, the Directors confirm their intention not to issue more than 7.5% of the Company's issued share capital for cash, on a non pre-emptive basis, in any rolling three-year period without prior consultation with shareholders, save for shares issued in respect of an acquisition or specified capital investment, as described above.

### Resolution 17 – Company's purchase of its own shares

The Company's authority to purchase its own ordinary shares, given at the last AGM, expires at the conclusion of the forthcoming AGM. The Directors propose, as a special resolution, that it should be renewed for a further year to expire on the date of the next AGM. The Directors will review opportunities to use this authority in light of stock market conditions and trading opportunities during the year.

The Directors will only make purchases (which will reduce the number of shares in issue) after paying due attention to the effect on the financing of the Group, its assets and earnings per share for the remaining shareholders. Any shares purchased under this authority may be cancelled (in which case the number of shares in issue will be reduced accordingly) or may be held in treasury.

As at 16 October 2023 (the latest practicable date prior to the publication of this notice), there were options outstanding over 1,153,736 ordinary shares, representing 0.97% of the Company's issued ordinary share capital. This includes 454,123 (0.38%) outstanding PSP awards which can be satisfied from existing shares held in trust rather than by the issue of new shares.

If the authority given by this resolution were to be fully used, these would represent 1.07% of the Company's issued ordinary share capital. As at 16 October 2023 there are no warrants outstanding. Details of any substantial shareholders holding more than 10% of the Company's issued ordinary share capital are included in the 'Major interests in shares' table on page 147 of the Annual Report.

### Resolution 18 – Length of notice of meeting

Shareholder approval for the holding of general meetings of the Company, other than an AGM, on 14 days' notice, given at the last AGM, expires at the conclusion of the forthcoming AGM. The Directors propose, as a special resolution, that it should be renewed for a further year to expire on the date of next year's AGM. There is no current intention to use this authority and the Company will only consider using this authority where it is considered that this would be for the benefit of shareholders as a whole.

### Recommendation

Your Board consider each of the resolutions set out in the Notice of AGM to be in the best interests of the Company and its shareholders as a whole, accordingly they recommend voting in favour of the resolutions as they intend to do in respect of their own beneficial shareholdings in the Company.



## Appendix

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### Summary of terms

A summary of the principal terms of the Bellway p.l.c. Performance Share Plan (the 'PSP') is set out below.

#### 1. Eligibility

Any employee (including an executive director) of Bellway p.l.c. (the 'Company') or any of its subsidiaries will be eligible to participate in the PSP at the discretion of the Remuneration Committee.

#### 2. Form of awards

Awards under the PSP may be in the form of: (a) a conditional right to acquire ordinary shares in the Company ('Shares') at no cost to the participant (a 'Conditional Award'), (b) an option to acquire Shares with a nil or nominal exercise price or (c) a right to receive a cash amount which relates to the value of a certain number of notional Shares (a 'Cash Award') (together, 'Awards'). References in this summary to Shares include, where appropriate, notional Shares to which a Cash Award relates. It is not anticipated that executive directors will receive Cash Awards.

It is currently intended to grant Awards in the form of nil cost options.

Awards may be granted over newly issued Shares, treasury Shares or Shares purchased in the market. Awards are not transferable (other than automatically on death). No payment will be required for the grant of an Award. Awards will not form part of pensionable earnings.

#### 3. Performance conditions

It is intended that Awards will generally be subject to the satisfaction of one or more performance conditions which will determine the proportion (if any) of the Award which will vest following the end of a performance period. A performance period applicable to awards granted to executive directors of the Company will not ordinarily be less than three years long. The application of performance conditions to Awards granted to executive directors of the Company will be consistent with the Company's shareholder-approved policy on directors' remuneration.

Any performance condition may be amended if an event occurs which causes the Remuneration Committee to consider that it would be appropriate to amend such condition. Any amended performance condition would not be materially less difficult to satisfy than the performance condition it replaces would have been but for the event in question.

#### 4. Discretionary adjustment

The Remuneration Committee can adjust the formulaic vesting outcome of any Award upwards or downwards (including to zero) if it considers that the extent to which the Award would otherwise Vest is not a fair reflection of the performance of the Company, the Award Holder's performance and/or wider circumstances.

#### 5. Plan limits

In any 10-year period, the number of Shares which may be issued (or committed to be issued) under the PSP:

- a) and under any other employee share plan adopted by the Company may not exceed 10 per cent of the issued ordinary share capital of the Company from time to time,
- b) and under any other executive share plan adopted by the Company may not exceed 5 per cent of the issued ordinary share capital of the Company from time to time.

Treasury Shares will be treated as newly issued for the purpose of these limits until such time as guidelines published by institutional investor guidelines determine otherwise.

#### 6. Individual limits

Awards will not be granted to a participant under the PSP in respect of any financial year over Shares with a market value (at the date of grant, as determined by the Remuneration Committee) in excess of 200 per cent of a participant's base salary.

#### 7. Grant of awards

Awards may only be granted within the period of six weeks beginning with (a) the approval of the PSP by shareholders or (b) the dealing day after the date on which the Company announces its results for any period. If the Company is restricted from granting Awards during any such period, Awards may be granted in the period of six weeks beginning on the dealing day after the relevant restriction(s) is/are lifted. Awards may also be granted at any other time the Remuneration Committee determines that exceptional circumstances have arisen which justify the grant of an Award.

#### 8. Dividend equivalents

The Remuneration Committee may provide additional Shares (or the cash equivalent) to a participant based on the value of some or all of the dividends which would have been paid on the number of Shares acquired pursuant to the Award had the participant held those Shares from the grant date until the date of vesting (or, in respect of an Option which is subject to a holding period, from the grant date until the earlier of the date the option is exercised and the end of the holding period).

## 9. Malus and clawback

The Remuneration Committee may, in its absolute discretion, determine at any time prior to the vesting of an Award (and, in the case of an Option, at any time before it is exercised) to reduce the number of Shares to which an Award relates (including to nil) in circumstances including instances where:

- a) the Remuneration Committee forms the view that the Company materially misstated its financial results and that such misstatement resulted either directly or indirectly in that Award Vesting to a greater degree (or being granted over more Shares) than would have been the case had that misstatement not been made, or the financial statements of the division where the relevant individual is based are materially misstated;
- b) the Remuneration Committee forms the view that the assessment of a performance or other condition was based on an error, or on inaccurate information;
- c) the relevant individual has committed gross misconduct;
- d) the Remuneration Committee determines that the Company has suffered material reputational damage or an instance of corporate failure, and
- e) the participant was a good leaver by reason of retirement with the agreement of the Remuneration Committee, but becomes employed in a paid executive role.

The participant can be required to give back some or all of the Shares or cash received pursuant to an Award (or pay an amount equal to the value of such Shares) if, within three years of an Award vesting, the Remuneration Committee becomes aware that any of the events described above have occurred. The clawback obligation can be enforced against any other Awards the Participant holds, any cash bonus payable to the Participant, or any other award under an incentive scheme operated by a member of the Company's group.

## 10. Vesting and exercise

Awards that are subject to one or more performance conditions will normally vest, to the extent that the performance condition(s) has/have been satisfied, on the later of the third anniversary of the grant date and the date the Remuneration Committee determines the extent to which the performance conditions have been met. Where Awards are granted without performance conditions, they will vest on a date determined by the Remuneration Committee at the time of grant (normally the third anniversary of the grant date). Options will then normally be exercisable until the tenth anniversary of the grant date.

Where a Conditional Award has vested, or an Option has been exercised, but the Shares have not been allotted or transferred to the participant, the Remuneration Committee may decide to pay a participant a cash amount equal to the value of the Shares he or she would otherwise have received.

Any Shares or cash that are to be issued, transferred or paid (as appropriate) to a participant in respect of a vested Award or an exercised Option (including a Cash Award) will be issued, transferred or paid (as appropriate) as soon as reasonably practicable after the date of vesting or exercise (as appropriate).

## 11. Holding period

Awards may be granted with a requirement that any shares which are acquired by employees pursuant to an Award must normally be held for a period specified by the Remuneration Committee, save for a sale of Shares to fund (i) any tax or social security liability arising in respect of the vesting or exercise of the Award or (ii) the payment of the exercise price of an Option.

## 12. Cessation of employment

If a participant ceases to be employed by the Company or one of its subsidiaries (together, the 'Group') by reason of retirement (with the agreement of their employer), injury, disability, redundancy, or the sale of the business or subsidiary that employs him or her out of the Group or for any other reason at the Remuneration Committee's discretion, any unvested Award he or she holds will usually continue until the normal vesting date unless the Remuneration Committee determines that the Award will vest earlier. Where the reason for the cessation of employment is death, this default position is reversed.

Awards will vest in respect of a number of Shares determined by the Remuneration Committee, taking account of the extent to which the Performance Condition(s) has/have been achieved (over the shortened period where the Award vests early) and, unless the Remuneration Committee determines otherwise, the number of Shares which vest will be reduced to reflect the proportion of the Performance Period (or, in relation to an Award which is not subject to a Performance Condition, the period beginning on the grant date and ending on the normal vesting date) (the 'Pro-Rating Period') that has elapsed at the date the participant ceases employment.

Where Awards vest in these circumstances, an Option will normally be exercisable for 12 months after it vests.

If a participant ceases employment with the Group in any other circumstances any Award he or she holds shall lapse on the date on which the participant ceases employment.

### 13. Corporate events

In the event of a change of control of the Company, unvested Awards will vest to the extent the performance condition(s) have been met over the period ending on the date of the change of control (or would, in the opinion of the Remuneration Committee, have been achieved over the full performance period) and, unless the Remuneration Committee determines otherwise, the number of Shares which vest will be reduced to reflect the proportion of the Pro-Rating Period that has elapsed as at the date of the change of control. Options will be exercisable for a period of one month from the date the Board notifies the participant of the change of control, unless the Remuneration Committee requires holders of Options who wish to exercise their Option(s) to give, in advance of the change of control, a notice exercising their Option(s) with effect from immediately before the change of control.

In the case of an internal reorganisation, Remuneration Committee may require Awards to be exchanged for equivalent awards which relate to shares in a different company.

Awards will also vest early if there is a winding-up of the Company and, if the Remuneration Committee so decides, if a demerger, special dividend or other similar event is proposed which in the opinion of the Remuneration Committee would affect the market price of Shares to a material extent. In both cases, unvested Awards will vest to the extent the performance condition(s) are met (or would, in the opinion of the Remuneration Committee, have been met over the full performance period) and, unless the Remuneration Committee determines otherwise, the number of Shares which vest will be reduced to reflect the proportion of the Pro-Rating Period that has elapsed as at the relevant date.

### 14. Adjustments

If there is a variation of the Company's share capital, or a demerger, special dividend or other similar event materially affects the market price of Shares, the Remuneration Committee may adjust the number of Shares subject to an Award and/or the per Share exercise price of an Option.

### 15. Amendment and termination

The Remuneration Committee may amend the PSP at any time, provided that prior approval of the Company's shareholders in a general meeting will be required for amendments to the advantage of eligible employees or participants relating to eligibility, limits, the basis for determining a participant's entitlement to, and the terms of, the Shares or cash comprised in an Award and the impact of any variation of capital.

However, any minor amendment to benefit the administration of the PSP, to take account of legislative changes, or to obtain or maintain favourable tax, exchange control or regulatory treatment may be made by the Remuneration Committee without shareholder approval.

No amendment may be made to the material disadvantage of participants in the PSP unless consent is sought from the affected participants and given by a majority of them.

The PSP will terminate on the tenth anniversary of its approval by shareholders. The rights of existing participants will not be affected by any termination.

### 16. Documents available for inspection

The rules of the PSP will be available for inspection at the place of the general meeting for at least 15 minutes before and during the meeting and on the national storage mechanism from the date of this circular.

## The Bellway p.l.c. Savings Related Share Option Scheme

A summary of the principal terms of the Bellway p.l.c. Savings Related Share Option Scheme (the 'SRSOS') is set out below. The SRSOS Scheme is intended to meet all of the requirements of Schedule 3 to the UK Income Tax (Earnings and Pensions) Act 2003 ('Schedule 3') necessary to operate as a tax-advantaged Save-As-You-Earn scheme.

### 1. General

The SRSOS will be administered by the Directors or a duly authorised committee. The Scheme will give employees the opportunity to save between £5 and £500 per month (or such other amounts permitted under the relevant legislation from time to time) in a savings contract for three or five years ('Sharesave Contract').

The proceeds of the Sharesave Contract can be used to exercise an option to acquire shares in the Company ('Shares') at an option price set at the time of invitation, which must not be less than 80% (or such other percentage as may be permitted by the relevant legislation) of the market value of a Share at the date of invitation. Benefits under the Scheme will not be pensionable.

### 2. Eligibility

Any invitation under the SRSOS to apply for options must be made to all UK resident employees (including executive directors who work more than 25 hours a week) of the Company and other companies in its Group who have been such an employee or director for a continuous period of not less than six months and any other employees nominated by the Directors.

### 3. Issue of invitations

Invitations to apply for options may only be issued within (a) the period of six calendar months commencing on the date on which the SRSOS is registered with HM Revenue & Customs; (b) the period of 42 days commencing on the fourth Dealing Day immediately following the announcement by the Company of its half-yearly or yearly results for any period; (c) the date on which any change to any legislation affecting employee share schemes is proposed or made, or any other period of 42 days in circumstances which the Board, in its absolute discretion, deems sufficiently exceptional to justify the grant of Options during that period.

### 4. Exercise of options

Ordinarily, an option may be exercised within six months of maturity of the Sharesave Contract.

### 5. Terms of awards and options

Awards and options may be granted over newly issued Shares, treasury Shares or Shares purchased in the market. Awards and options are not transferable (other than on death). No payment will be required for the grant of an award or option. Awards and options will not form part of pensionable earnings.

### 6. Overall limits

In any 10-year period, the number of Shares which may be issued (or committed to be issued) under the SRSOS and under any other employee share plan adopted by the Company may not exceed 10 per cent of the issued ordinary share capital of the Company from time to time.

Treasury Shares will be treated as newly issued for the purpose of these limits until such time as guidelines published by institutional investor representative bodies determine otherwise.

In addition, the Company can place a limit on the maximum number of shares under option which can be applied for pursuant to any offer of options under the SRSOS. If any such limit is exceeded, the SRSOS rules provide a procedure for scaling down the number of shares over which options will be granted.

### 7. Cessation of employment

Options may be exercised early if a participant leaves employment by reason of death, injury, disability, redundancy, retirement, the sale of the entity that employs him or her out of the group, a TUPE transfer or, provided the option has been held for at least three years, any reason other than summary dismissal.

If a participant ceases employment with the group in any other circumstances, any option he or she holds shall lapse on the date on which the participant ceases employment.

### 8. Corporate events

Options may be exercised early in the event of a change of control or winding-up of the Company.

## 9. Amendment and termination

The Board may amend the SRSOS. However, no material amendment may apply to an option granted before the amendment was made without the consent of the relevant option holder, and the approval of shareholders is required for amendments to the advantage of employees to the provisions related to eligibility, the number of Shares that may be subscribed, the maximum entitlement for an employee, the determination of the option price, the basis for determining an employee's entitlement to and the terms of Shares and the adjustment of options in the event of a variation of capital. The approval of shareholders is not required for any minor amendment to benefit the administration of the Scheme, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any Company in the Group.

In the event of a variation in the ordinary share capital of the Company, the Directors may, adjust the number of Shares subject to any option and/or the option price, provided that the value of the Shares under option and the total amount payable to exercise the option must be substantially the same.

Amendments which would result in the Scheme ceasing to be a tax-advantaged Schedule 3 SRSOS are not permitted unless the Remuneration Committee has specifically determined that the SRSOS should cease to be a tax-advantaged Schedule 3 SRSOS.

The SRSOS will terminate on the tenth anniversary of its approval by shareholders. The rights of existing participants will not be affected by any termination.

## 10. Documents available for inspection

The rules of the SRSOS will be available for inspection at the place of the general meeting for at least 15 minutes before and during the meeting and on the national storage mechanism from the date of this circular.







**Bellway**