

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

If you are in any doubt as to what action you should take you are recommended to consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 as soon as possible.

If you have sold or otherwise transferred all of your shares in Barratt Developments PLC, please pass this document together with any accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer, so they can pass these documents to the person who now holds the shares.



**BARRATT**  
DEVELOPMENTS PLC

**Barratt Developments PLC**  
**Notice of Annual General Meeting 2023**  
**To be held on Wednesday 18 October 2023**

**Whether or not you decide to attend the AGM, we strongly encourage you to submit a Form of Proxy in accordance with the instructions contained in the notes to this document.**

**The Form of Proxy must be received not less than 48 hours before the time of the AGM.**

# Barratt Developments PLC

(the 'Company')

14 September 2023

To the holders of ordinary shares in the Company

Dear Shareholder

## Notice of Annual General Meeting 2023 ('AGM')

I am pleased to confirm that this year's AGM will be held at the offices of Linklaters LLP, One Silk Street, London, EC2Y 8HQ at 12 noon on Wednesday 18 October 2023. For directions please see the map on page 17 of this document.

The notice convening the AGM ('Notice') is set out on pages 3 to 5 of this document. The explanatory notes for the business to be transacted at the AGM are set out on pages 9 to 13.

## Attendance at the AGM and live webcast

The AGM is an important event in our corporate calendar which provides the Board with an opportunity to engage with the Company's shareholders. Should you wish to attend the AGM in person, please bring with you the attendance card accompanying the Notice. This will authenticate your right to attend, speak and vote at the AGM and enable us to register your attendance. Refreshments will be provided before and after the meeting.

For those who are unable to attend in person, a live webcast of the meeting will be available to allow you to follow the business of the AGM virtually. To join via the webcast see note 16 on page 8 of this document. Please note that joining the webcast will not constitute formal attendance at the AGM. You will therefore not be permitted to speak or vote on the business of the AGM, but you will be able to send questions relating to the business of the AGM to me via the webcast.

In the event that changes are required to the details of the AGM (for example, as a result of renewed public health guidance), we will notify you of the new arrangements as soon as possible prior to the AGM, through our website at [www.barrattdevelopments.co.uk/investors/shareholder-centre](http://www.barrattdevelopments.co.uk/investors/shareholder-centre) and, where appropriate, by a Regulatory Information Service announcement.

## Appointment of proxies

Your vote is important to us and, whether or not you intend to attend the AGM in person, I do strongly encourage you to exercise your vote by appointing a proxy in advance of the AGM, and to appoint me, the Chair of the meeting, as your proxy. To be valid, your Form of Proxy must be received by the Registrar no later than 12 noon on Monday 16 October 2023.

You can submit your proxy appointments and voting instructions in advance of the AGM by following the relevant instructions set out in notes 2 to 7 inclusive.

## Questions on AGM business

In addition to raising questions at the AGM in person or during the live webcast, you can also submit questions in advance by email to [agmquestions@barrattplc.co.uk](mailto:agmquestions@barrattplc.co.uk) or by post to the Company Secretary at the registered office address listed below.

Any questions received by email or post before 5 p.m. on Wednesday 11 October 2023 will be answered during the AGM.

We will publish the answers to all questions received before or during the meeting, on our website (on an anonymised basis) as soon as practicable after the AGM. Further details can be found in note 16 on page 8 of this document.

## Voting at the AGM

Voting on each of the resolutions to be put to the AGM will be taken on a poll as the Board believes that this is more representative of shareholder voting intentions. The results of the poll will be announced through a Regulatory Information Service and will be available on the Company's website as soon as practicable following the conclusion of the meeting.

## Resolutions

At this year's AGM, in addition to the usual resolutions, we are asking shareholders to vote on our Remuneration Policy. A summary of changes to the current policy is set out on page 142 of the 2023 Annual Report and Accounts.

We are also proposing to replace the current Long Term Performance Plan ('LTPP') and Deferred Bonus Plan ('DBP') (due to expire in November 2023 and November 2025 respectively) with a new LTPP and a revised DBP, which reflect current best practice and which are consistent with the proposed new Remuneration Policy. Further details can be found in the explanatory notes on page 12 and in Appendix A on pages 14 to 16 of this document.

## Recommendation

**Your Board believes that the resolutions contained in the Notice are in the best interests of the Company and its shareholders as a whole and will promote the success of the Company. Your Directors intend to vote in favour of each resolution and recommend that you do so as well.**

Yours faithfully

**Caroline Silver**

Chair

Registered Office: Barratt Developments PLC Barratt House, Cartwright Way Forest Business Park, Bardon Hill, Coalville, Leicestershire, LE67 1UF  
(incorporated and registered in England and Wales No: 00604574)

# Notice of Annual General Meeting

Notice is hereby given that the sixty-fifth Annual General Meeting ('AGM') of Barratt Developments PLC (the 'Company') will be held at **Linklaters LLP, One Silk Street, London, EC2Y 8HQ on Wednesday 18 October 2023 at 12 noon.**

**You will be asked to consider and, if thought fit, pass the following resolutions:**

## Ordinary resolutions

1. To receive the accounts of the Company, the Strategic Report and the Directors' and Auditor's Reports for the year ended 30 June 2023.
2. To approve the Directors' Remuneration Report other than the part containing the Directors' Remuneration Policy for the year ended 30 June 2023 set out on pages 137 to 141 and 155 to 168 of the annual report for the year ended 30 June 2023 (the '2023 Annual Report').
3. To approve the Directors' Remuneration Policy, the full text of which is set out on pages 142 to 154 of the 2023 Annual Report, to take effect from the conclusion of this Annual General Meeting.
4. To declare a final dividend of 23.5 pence per ordinary share for payment on 3 November 2023 in respect of the financial year ended 30 June 2023 to shareholders on the register at the close of business on 29 September 2023.
5. To elect Caroline Silver as a Director.
6. To elect Jasi Halai as a Director.
7. To elect Nigel Webb as a Director.
8. To re-elect David Thomas as a Director.
9. To re-elect Steven Boyes as a Director.
10. To re-elect Mike Scott as a Director.
11. To re-elect Katie Bickerstaffe as a Director.
12. To re-elect Jock Lennox as a Director.
13. To re-elect Chris Weston as a Director.
14. To re-appoint Deloitte LLP as the auditor of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next general meeting at which accounts are laid before the Company.
15. To authorise the Audit Committee to fix the remuneration of the auditor.
16. That, in accordance with Sections 366 and 367 of the Companies Act 2006 (the 'Act'), the Company and all companies that are subsidiaries of the Company at any time during the period for which this resolution has effect be and are hereby authorised:
  - a) to make political donations (as defined in Section 364 of the Act) to political parties (as defined in Section 363 of the Act), not exceeding £30,000 in total;
  - b) to make political donations (as defined in Section 364 of the Act) to political organisations other than political parties (as defined in Section 363 of the Act), not exceeding £30,000 in total; and
  - c) to incur political expenditure (as defined in Section 365 of the Act), not exceeding £30,000 in total, in each case during the period beginning with the date of the passing of this resolution and ending at the conclusion of the next Annual General Meeting of the Company (or, if earlier, at the close of business on 18 January 2025).
17. a) That the Barratt Developments PLC Long Term Performance Plan 2023 (the 'LTPP'), summarised in Appendix A to this Notice and the rules of which are produced to this Annual General Meeting and for the purposes of identification initialled by the Chair, be approved and the Board be authorised to do all such acts and things necessary or desirable to establish the LTPP; and  
b) That the Board be authorised to adopt further plans based on the LTPP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any cash or shares made available under such further plans are treated as counting against any limits on individual or overall participation in the LTPP.
18. a) That the Barratt Developments PLC Deferred Bonus Plan 2023 (the 'DBP'), summarised in Appendix A to this Notice and the rules of which are produced to this Annual General Meeting and for the purposes of identification initialled by the Chair, be approved and the Board be authorised to do all such acts and things necessary or desirable to establish the DBP; and  
b) That the Board be authorised to adopt further plans based on the DBP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any cash or shares made available under such further plans are treated as counting against any limits on individual or overall participation in the DBP.
19. That the Board be and is hereby generally and unconditionally authorised, in accordance with Section 551 of the Act, in substitution for all subsisting authorities, to execute all 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 up to an aggregate nominal amount of £32,486,193, such authority to apply (unless previously renewed, revoked or varied by the Company in general meeting) until the end of the next Annual General Meeting of the Company (or, if earlier, until the close of business on 18 January 2025) but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert any security into shares to be granted after the authority ends and the Board may allot shares or grant rights to subscribe for, or convert any security into, shares under any such offer or agreement as if the authority had not ended.

## Notice of Annual General Meeting continued

### Special resolutions

20. That, if resolution 19 above is passed, the Board be given power to allot equity securities (as defined in 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 power to be limited:

- (a) to the allotment of equity securities and the sale of treasury shares in connection with an offer or issue of, or invitation to apply for, equity securities:
  - (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 Board otherwise considers necessary,

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

- (b) in the case of the authority granted under resolution 19 and/or in the case of any sale of treasury shares, to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £9,745,857; and

- (c) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) or paragraph (b) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) above, such power to be used only for the purposes of making a follow-on offer which the Board determines 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 (the 'PEG Statement of Principles 2022'),

such power to apply, unless previously renewed, revoked or varied, until the end of the next Annual General Meeting of the Company (or, if earlier, until the close of business on 18 January 2025) but, in each case, during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the power ends and the Board may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the power had not ended.

21. That if resolution 19 is passed, the Board be given the power in addition to any power granted under resolution 20 to allot equity securities (as defined in the Act) for cash under the authority granted under resolution 19 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 power to be limited:

- (a) to the allotment of equity securities or sale of treasury shares up to a nominal amount of £9,745,857, such power to be used only for the purposes of financing a transaction which the Board determines to be either an acquisition or a specified capital investment of a kind contemplated by the PEG Statement of Principles 2022, or for the purposes of refinancing such a transaction within 12 months of its taking place; and
- (b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such power to be used only for the purposes of making a follow-on offer which the Board determines to be of a kind contemplated by paragraph 3 of section 2B of the PEG Statement of Principles 2022,

such power to apply, unless previously renewed, revoked or varied, until the end of the next Annual General Meeting of the Company (or, if earlier, until the close of business on 18 January 2025) but, in each case, during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the power ends and the Board may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the power had not ended.

22. That the Company be and is hereby generally and unconditionally authorised for the purposes of Section 701 of the Act to make one or more market purchases (as defined in Section 693(4) of the Act) of its ordinary shares of 10 pence each in the capital of the Company ('ordinary shares'), on such terms and in such manner as the Board may from time to time determine, provided that such authority shall be limited:

- a) to a maximum number of 97,458,579 ordinary shares;
- b) by the condition that the maximum price, exclusive of expenses, which may be paid for an ordinary share shall be the highest of:
  - (i) an amount equal to 5% above the average market value of an ordinary share for the five business days immediately preceding the day on which that ordinary 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 on the trading venue on which the purchase is to be carried out, including when the shares are traded on different trading venues; and

- c) by the condition that the minimum price, exclusive of expenses, which may be paid for an ordinary share is 10 pence,

such authority to apply, unless previously renewed, revoked or varied, until the end of the next Annual General Meeting of the Company (or, if earlier, until the close of business on 18 January 2025) but so that during the relevant period the Company may enter into a contract under which a purchase of ordinary shares will or may be completed or executed wholly or partly after the authority ends and the Company may purchase ordinary shares pursuant to any such contract as if the authority had not ended.

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

By order of the Board

**Tina Bains**

Company Secretary  
14 September 2023

**Registered office**

**Barratt Developments PLC**

Barratt House,  
Cartwright Way,  
Forest Business Park,  
Bardon Hill,  
Coalville,  
Leicestershire, LE67 1UF

(incorporated and registered in England and Wales under number 00604574)

## Notes

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote on their behalf at the meeting whether by show of hands or on a poll. A proxy need not be a shareholder of the Company.
2. Members can appoint their proxy via the internet by accessing the Equiniti website [www.sharevote.co.uk](http://www.sharevote.co.uk) where full instructions are given. The Voting ID, Task ID and Shareholder Reference Number printed on their Form of Proxy or Notice of Availability will be required to access the electronic proxy appointment service. Alternatively, shareholders that have already registered with Equiniti's portfolio service, Shareview, can appoint their proxy electronically by logging onto their portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) using their usual user ID and password. Once logged in click on 'View' on the 'My Investments' page and then 'Vote'. The on-screen instructions give details on how to complete the proxy appointment process. To be valid, any proxy submitted must be received by Equiniti before 12 noon on Monday 16 October 2023 (or not less than 48 hours before the time fixed for any adjourned AGM, provided that no account shall be taken of any part of a day that is not a working day).
3. If you hold your shares through the Corporate Sponsored Nominee ('CSN') you will have been instructed to vote your shares via [www.sharevote.co.uk](http://www.sharevote.co.uk). Please note the deadline for submitting your votes is 12 noon on Friday 13 October 2023 (or not less than 72 hours before the time fixed for any adjourned AGM, provided that no account shall be taken of any part of a day that is not a working day).
4. A Form of Proxy which may be used to appoint a proxy and give proxy instructions accompanies this Notice, if you have received a hard copy. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. To appoint more than one proxy please follow the notes contained in the Form of Proxy. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact the Company's Registrar, Equiniti, on 0371 384 2657 from within the UK. If calling from outside the UK, please ensure the country code is used. (Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Lines are open 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales).
5. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, 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).
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ('EUI') specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is 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 RA19) by 12 noon on Monday 16 October 2023 (or not less than 48 hours before the time fixed for any adjourned AGM, provided that no account shall be taken of any part of a day that is not a working day). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors, or voting service provider(s), should note that EUI does not make available special procedures in CREST for any particular message. 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 connection with this, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

To be valid, the Form of Proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be received by Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, before 12 noon on Monday 16 October 2023 (or not less than 48 hours before the time fixed for any adjourned AGM, provided that no account shall be taken of any part of a day that is not a working day).

7. Institutional investors may 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. Further information regarding Proxymity can be found on [www.proxymity.io](http://www.proxymity.io). Proxies must be lodged by 12 noon on Monday 16 October 2023 (or not less than 48 hours before the time fixed for any adjourned AGM, provided that no account shall be taken of any part of a day that is not a working day) in order to be considered valid. Before appointing a proxy via this process, investors will need to have agreed to Proxymity's associated terms and conditions. It is important to read these carefully as investors will be bound by them and they will govern the electronic appointment of proxies.
8. The return of a completed Form of Proxy, other such instrument, or any CREST Proxy Instruction, will not prevent a shareholder attending the AGM and voting in person should they wish to do so, subject to any restrictions regarding in person attendance at the AGM that may be introduced.
9. Any person to whom this Notice is sent who is a person nominated under Section 146 of the Act to enjoy information rights (a 'Nominated Person') may, under an agreement between them and the shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.  
  
The statement of the rights of shareholders in relation to the appointment of proxies in notes 1-2 and 4-8 above does not apply to Nominated Persons. The rights described in such paragraphs can only be exercised by shareholders of the Company.
10. The Company specifies that only those shareholders included in the register of members as at the close of business on Monday 16 October 2023 or, in the event that this AGM is adjourned, in the Register of Members 48 hours before the time of the adjourned AGM (provided that for these purposes no account shall be taken of any part of a day that is not a working day) shall be entitled to attend and vote at the meeting (or any adjourned meeting) in respect of the numbers of shares registered in their names at that time. Changes to the register of members after close of business on Monday 16 October 2023 or, in the event that the AGM is adjourned, to the register of members 48 hours before the time of the adjourned AGM (provided that for these purposes no account shall be taken of any part of a day that is not a working day) shall be disregarded in determining the rights of any person to attend or vote at the meeting (or any adjourned meeting).
11. A Form of Proxy sent electronically that is found to contain any virus will not be accepted.
12. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member, provided that they do not do so in relation to the same shares.
13. Voting on each of the resolutions to be put to the forthcoming AGM will be conducted by way of a poll, rather than on a show of hands. The results of the poll will be announced through the regulatory information service and will be available on the Company's website as soon as practicable following the conclusion of the AGM.
14. 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 AGM; 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. The Company may not require the shareholders 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 no later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under Section 527 of the Act to publish on a website.
15. Any member attending the AGM has the right to ask questions in accordance with Section 319A of the Act. The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if:
  - i) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information;
  - ii) the answer has already been given on a website in the form of an answer to a question; or
  - iii) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.
 Shareholders are being given the opportunity to submit questions relating to the business of the meeting in advance via email at [agmquestions@barrattplc.co.uk](mailto:agmquestions@barrattplc.co.uk) or by post to The Company Secretary, Barratt Developments PLC, Barratt House, Cartwright Way, Forest Business Park, Bardon Hill, Coalville, LE67 1UF. Questions which relate to the business of the meeting, and which have been received by email or post before 5 p.m. on Wednesday 11 October 2023 will be answered by the Chair at the AGM. We will publish the answers to your questions on the Company's website as soon as practicable after the AGM (on an anonymised basis). Questions can also be sent to the Chair of the meeting during the webcast, and questions relating to the business of the AGM will be answered by the Chair during the AGM. Please note, however, that we reserve the right to edit questions or not to answer them (whether at the AGM or subsequently via the Company's website) where we consider it appropriate, taking account of our legal obligations.



## Notes continued

16. In order to join the webcast and ask questions via the platform, shareholders will need to connect to the following site: <https://web.lumiagm.com/164608686>. This can be accessed using most well-known internet browsers such as Chrome, Firefox, and Safari on a PC, laptop, or internet-enabled tablet or smartphone.

Once accessed, you will be prompted to enter your unique Shareholder Reference Number ('SRN') and PIN. Your PIN is the first two and last two digits of your SRN. This will authenticate you as a shareholder.

Your SRN can be found on your Form of Proxy or Notice of Availability letter. If you are not in receipt of your SRN, please contact Equiniti, our Registrar, by email at [hybrid.help@equiniti.com](mailto:hybrid.help@equiniti.com).

Access to the AGM will be available from 30 minutes before the AGM start time. An active internet connection is required at all times to allow you to submit questions and view the webcast. It is your responsibility to ensure you remain connected for the duration of the AGM. A user guide to the audio/video webcast is available on our website at: [www.barrattdevelopments.co.uk/investors/shareholder-centre/agm/agm-2023](http://www.barrattdevelopments.co.uk/investors/shareholder-centre/agm/agm-2023).

Shareholders joining electronically may ask questions by typing and submitting their question in writing. Select the messaging icon from within the navigation bar and type your question at the top of the screen. To submit your question, click on the arrow icon to the right of the text box.

If you are a duly appointed proxy or corporate representative, you must contact the Company's Registrar, Equiniti, who will provide you with details on how to access the AGM, including your unique SRN and PIN. Please contact Equiniti by emailing: [hybrid.help@equiniti.com](mailto:hybrid.help@equiniti.com). To avoid any delays accessing the AGM, contact should be made at least 24 hours prior to the AGM. Mailboxes are monitored 9.00 a.m. to 5.00 p.m. Monday to Friday (excluding public holidays in England and Wales).

Please note that joining the webcast will not constitute formal attendance at the AGM and you will therefore not be permitted to speak or vote on the business of the AGM via the webcast.

17. A copy of this Notice, and other information required by Section 311A of the Act, can be found in the investor relations section of the Company's website at: [www.barrattdevelopments.co.uk/investors/shareholder-centre/agm/agm-2023](http://www.barrattdevelopments.co.uk/investors/shareholder-centre/agm/agm-2023).
18. Copies of the contracts of service of the Executive Directors and the letters of appointment of the Non-Executive Directors and the Chair will be available for inspection at the place of the AGM from 15 minutes prior to its commencement until its conclusion and can also be found in the investor relations section of the Company's website at: [www.barrattdevelopments.co.uk/investors/corporate-governance](http://www.barrattdevelopments.co.uk/investors/corporate-governance).
19. Copies of the rules of the Barratt Developments PLC Long Term Performance Plan 2023 and the Barratt Developments PLC Deferred Bonus Plan 2023 will be available for inspection by shareholders on the National Storage Mechanism (accessible at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>) from the date of publication of this Notice and at the place of the AGM from 15 minutes prior to its commencement until its conclusion.
20. You may not use any electronic address provided either in this Notice or any related documents (including the Chair's letter and Form of Proxy) to communicate for any purposes other than those expressly stated.
21. The Company may process the personal data of attendees at the AGM. This may include webcasts, photos, recordings and audio and video links, as well as other forms of personal data. The Company shall process such personal data in accordance with its privacy policy, which can be found at [www.barrattdevelopments.co.uk/site-services/privacy-policy](http://www.barrattdevelopments.co.uk/site-services/privacy-policy).



# Explanatory notes on the resolutions

The notes on the following pages give an explanation of the proposed resolutions.

**Resolutions 1 to 19 are proposed as ordinary resolutions which require at least a simple majority of the votes cast to be in favour.**

## Resolution 1 – Reports and accounts

For each financial year, the Directors must present an Independent Auditor's Report on the financial statements, a Strategic Report, a Directors' Report and accounts to shareholders at a general meeting. Those to be presented at the AGM are in respect of the year ended 30 June 2023 and are contained in the 2023 Annual Report.

## Resolutions 2 and 3 – Directors' Remuneration Report and policy

The Company is required to present to shareholders:

- an annual report on remuneration, which details the Directors' remuneration outcomes for the financial year under review and how the Remuneration Policy will be implemented in the following year, for an advisory vote on an annual basis; and
- a Directors' Remuneration Policy, which sets out the Company's policy on Directors' remuneration, for a binding vote at least every three years.

Resolution 2 is an advisory resolution to approve the annual report on remuneration, including the Annual statement of the Chair of the Remuneration Committee, which together comprise the Directors' Remuneration Report. The Directors' remuneration report can be found on pages 137 to 141 and 155 to 168 of the 2023 Annual Report. The annual report on remuneration sets out the remuneration outcomes for the financial year ended 30 June 2023 and how the Remuneration Policy will be implemented throughout FY24. As this is an advisory resolution, no entitlement of a Director to remuneration is conditional on the resolution being passed.

Resolution 3 is a binding resolution to approve a new Remuneration Policy. The Directors' Remuneration Policy was last approved by shareholders at the 2020 Annual General Meeting. As this was three years ago, the Board is now required to present the policy to shareholders for a binding vote. During the year, the Remuneration Committee undertook an in-depth review of the current policy considering a number of factors including the expected economic environment over the next policy period, our strategy, and our experience with the current policy. Following discussions, the Remuneration Committee believes that, overall, the policy remains broadly fit for purpose. It is therefore proposing that the only significant change to the policy will be with regards to bonus deferral for Executive Directors and Senior Management, as previously communicated to our shareholders. The policy, including the changes proposed, can be found on pages 142 to 154 of the 2023 Annual Report. If the Remuneration Policy is approved and remains unchanged, it will take effect immediately after the AGM and will remain valid for three years. All payments by the Company to its Directors and any former Directors will be made in accordance with the new Remuneration Policy. If the Company wishes to change the Remuneration Policy, it will present a revised policy to shareholders for approval. The Directors expect that the Company will next propose a resolution to approve a new Directors' Remuneration Policy at the Annual General Meeting to be held in 2026. If the Remuneration Policy

is not approved at the AGM, the Company will, if and to the extent permitted by the Act, continue to make payments to Directors in accordance with existing arrangements and will seek shareholder approval for a revised policy as soon as is practicable.

## Resolution 4 – Final dividend

The Directors recommend a final dividend of 23.5 pence per ordinary share in respect of the year ended 30 June 2023. If approved, the dividend will be paid on 3 November 2023 to those shareholders on the register at the close of business on 29 September 2023.

## Dividend re-investment plan

Subject to the final dividend, as set out in resolution 4 to this Notice, being approved by shareholders at the AGM, the Company will once again be offering a dividend re-investment plan (the 'DRIP'). For the financial year ended 30 June 2023, the DRIP will be provided and administered by the DRIP administrator, Equiniti Financial Services Limited, which is authorised and regulated by the Financial Conduct Authority. The DRIP offers shareholders the opportunity to elect to invest cash dividends received on their ordinary shares, in purchasing further ordinary shares in the Company. These shares would be bought in the market, on competitive dealing terms.

Answers to any queries you have, as well as a copy of the full Terms and Conditions for the DRIP, are available online at [www.shareview.co.uk/info/DRIP](http://www.shareview.co.uk/info/DRIP) or on request from the Company's Registrar, Share Dividend Team, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. If you would prefer to speak to the Registrar, you can contact Equiniti on the Shareholder Services Helpline on 0371 384 2657 from within the UK. If calling from outside the UK, please ensure the country code is used. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Lines are open 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales).

For those shareholders who have previously elected to participate in the DRIP, the final dividend payment, if approved, will automatically be invested in purchasing further shares in the Company. No further action is required.

## Resolutions 5 to 13 – Election and re-election of Directors

Caroline Silver joined the Board as Chair Designate on 1 June 2023 and succeeded John Allan as Chair of the Company on 30 June 2023. Jasi Halai joined the Board as a Non-Executive Director on 1 January 2023, and Nigel Webb will join the Board as a Non-Executive Director on 1 October 2023. Caroline, Jasi and Nigel will therefore be seeking election by shareholders for the first time at the 2023 AGM.

Each of the Directors (other than Caroline Silver and Nigel Webb, who have recently been, or are soon to be, appointed) has been subject to a formal performance evaluation process which concluded that they each continue to be effective in, to demonstrate commitment to, and to have sufficient time available to perform the duties required of his/her role.

In addition, each Non-Executive Director, excluding the Chair, is considered to be independent. The Chair was independent upon appointment. The Board therefore recommends the election of Caroline, Jasi and Nigel and the re-election of each of the other Directors.

## Explanatory notes on the resolutions continued

The following biographical details are given in support of the Board's recommendation to elect or re-elect each of the Directors of the Company:

### **Caroline Silver**

Non-Executive Chair

#### **Appointed:**

Caroline joined the Board on 1 June 2023, succeeding John Allan as Non-Executive Chair on 30 June 2023. She became Designated Non-Executive Director for Workforce Engagement in July 2023.

#### **Committee membership:**

Chair of the Nomination Committee and member of the Remuneration Committee.

#### **Skills and qualifications:**

Caroline brings a wealth of knowledge and experience to the Board across a number of commercial, financial, investment banking, governance and board leadership roles. Caroline was Chair of PZ Cussons PLC until 31 March 2023 and was Non-Executive Director of Meggitt PLC and M&G PLC. She served on the Board of the London Ambulance Service NHS Trust and as a trustee of the Victoria and Albert Museum. She spent over 30 years in the investment banking sector, holding senior corporate finance and M&A positions at Morgan Stanley and Merrill Lynch and until 2020 was a partner and managing Director at Moelis & Company. Caroline started her career as a Chartered Accountant at PwC.

#### **External appointments:**

Caroline is currently a Non-Executive Director at Tesco PLC, BUPA and Intercontinental Exchange, Inc. She is also a member of the International Advisory Board of Adobe Inc, a member of the V&A Foundation, and Chair of the Audit Committee of the National Film and Television School.

### **David Thomas**

Chief Executive Officer

#### **Appointed:**

David joined the Board as an Executive Director and Group Finance Director in July 2009, and was appointed Chief Executive in July 2015.

#### **Committee membership:**

Chair of the Sustainability Committee, Co-Chair of the Workforce Forum and a member of the Disclosure Committee.

#### **Skills and qualifications:**

David brings significant leadership and finance experience acquired over several years in senior positions, and is an Associate of the Institute of Chartered Accountants in England and Wales. He was previously Group Finance Director and Deputy Chief Executive of The GAME Group plc, and Group Finance Director at Millennium and Copthorne Hotels plc. He has also held senior financial roles with House of Fraser plc and Forte plc. David stepped down as a trustee of the Barratt Developments PLC Charitable Foundation in April 2023.

#### **External appointments:**

David is a Non-Executive Director of the HBF, Chair of the Future Homes Hub, a representative on the Green Jobs Delivery Group, a member of the Net Zero Buildings Council and a Senior Adviser to the Construction Leadership Council.

### **Steven Boyes**

Chief Operating Officer and Deputy Chief Executive

#### **Appointed:**

Steven joined the Board as an Executive Director in July 2001, Chief Operating Officer in July 2012 and Deputy Chief Executive in February 2016. He is responsible for the Group's housebuilding operations and the newly acquired land promoter business, Gladman Developments Limited.

#### **Committee membership:**

Co-Chair of the Workforce Forum and a member of the Sustainability Committee and of the Safety, Health and Environment (SHE) Committee.

#### **Skills and qualifications:**

Steven has over 40 years' experience in the housebuilding industry, having joined as a junior quantity surveyor in 1978. He progressed through the business to assume the roles of Technical Director and Managing Director of Barratt York, before being appointed Regional Director for Barratt Northern in 1999. Steven was previously a Trustee of the UK Green Building Council.

#### **External appointments:**

Steven holds no external appointments.

### **Mike Scott**

Chief Financial Officer

#### **Appointed:**

Mike joined the Board as an Executive Director and Chief Financial Officer in December 2021.

#### **Committee membership:**

Member of the Disclosure Committee.

#### **Skills and qualifications:**

Mike has extensive experience in the housebuilding sector and is a Fellow of the Institute of Chartered Accountants in England and Wales. He was previously Chief Financial Officer of Countryside Properties PLC, having joined as Group Financial Controller in 2014. Prior to this, Mike held a number of senior finance roles at J. Sainsbury Plc, including latterly as Head of Investor Relations, and spent 11 years at PwC.

#### **External appointments:**

Mike holds no external appointments.

## **Katie Bickerstaffe**

Non-Executive Director

### **Appointed:**

Katie joined the Board as a Non-Executive Director on 1 March 2021 and took over as Chair of the Remuneration Committee with effect from 4 May 2021.

### **Committee membership:**

Chair of the Remuneration Committee and a member of the Audit, Nomination and Sustainability Committees.

### **Skills and qualifications:**

Katie brings extensive business transformation experience together with considerable digital expertise. She was a Non-Executive Director at Marks and Spencer Group PLC, and previously Executive Chair of SSE Energy Services, where she led its separation from SSE plc and subsequent sale to OVO Group Ltd. She was also a Non-Executive Director of SSE Plc and Chair of its Remuneration Committee until 2018. Prior to this, she worked in a variety of general management roles in retail and manufacturing businesses.

### **External appointments:**

Katie was appointed as Co-Chief Executive of Marks and Spencer Group PLC in May 2022 and is also a Non-Executive Director of the England and Wales Cricket Board, where she was appointed the Senior Independent Director in May 2023.

## **Jasi Halai**

Non-Executive Director

### **Appointed:**

Jasi joined the Board on 1 January 2023.

### **Committee membership:**

Member of the Audit, Nomination, Remuneration and Sustainability Committees.

### **Skills and qualifications:**

Jasi brings considerable financial and business skills and experience which complement those of other Board members. She is a Chartered Management Accountant and holds an MSc in investment management from the CASS Business School. Before being appointed to the Board of 3i Group plc, she was Group Financial Controller and Operating Officer there. She was also a Non-Executive Director and Chair of the Audit Committee at Porvair Plc until January 2023.

### **External appointments:**

Jasi is currently Chief Operating Officer and an Executive Director of 3i Group plc, and is also a member of the 3i Executive, Investment, Group Risk and ESG Committees.

## **Jock Lennox**

Senior Independent Director

### **Appointed:**

Jock joined the Board as a Non-Executive Director in July 2016 and became Senior Independent Director on 4 May 2021.

### **Committee membership:**

Chair of the Audit Committee and a member of the Nomination, Remuneration and Sustainability Committees.

### **Skills and qualifications**

Jock, a Chartered Accountant, brings significant business and finance experience to the Board. He was Chairman of Hill and Smith Holdings plc and Enquest plc, stepping down from both positions in 2019. Jock was previously Senior Independent Director of Oxford Instruments plc and Non-Executive Director and Chairman of the Audit Committees of Dixons Carphone plc and A&J Mucklow Group plc. He spent 30 years with Ernst & Young LLP, holding several leadership positions in the UK and globally, including 20 years as a partner.

### **External appointments:**

Jock was appointed Chairman of Johnson Service Group PLC in May 2021. He is also currently Chair of the Audit Committee Chairs' Independent Forum, and has indicated his intention to step down from this role during September 2023.

## **Chris Weston**

Non-Executive Director

### **Appointed:**

Chris joined the Board as a Non-Executive Director on 1 March 2021 and took over as Chair of the SHE Committee with effect from 4 May 2021.

### **Committee membership:**

Chair of the SHE Committee and a member of the Audit, Nomination and Remuneration Committees.

### **Skills and qualifications:**

Chris brings to the Board considerable commercial experience, driving performance and growth, including as former Chief Executive Officer at Aggreko Limited and as Managing Director, International Downstream at Centrica plc. Chris joined Centrica after a successful career in the telecoms industry working for Cable & Wireless Plc and One.Tel. Until June 2023, Chris was also a Non-Executive Director on the board of the Royal Navy.

### **External appointments:**

Chris was appointed a Non-Executive Director of Sportquest Holidays Ltd in August 2023.

## **Nigel Webb**

Non-Executive Director

### **Appointed:**

Nigel will join the Board as a Non-Executive Director on 1 October 2023.

### **Committee membership:**

Member of the Audit, Nomination and Remuneration Committees.

### **Skills and qualifications:**

Nigel brings over 37 years of experience in property investment and development to the Barratt Board. Up until June 2023, Nigel was the Head of Development and a member of the Executive Committee at British Land Company plc, where he had worked since 1992.

### **External appointments:**

Nigel is currently a non-executive Director of Precede Capital Partners, Chair of the Construction Productivity Taskforce and a trustee of the Victoria and Albert Museum.

## Explanatory notes on the resolutions continued

### Resolutions 14 and 15 – Re-appointment of the auditor and auditor's remuneration

At every general meeting at which accounts are presented to shareholders, the Company is required to appoint an auditor to serve until the next such meeting. On the recommendation of the Audit Committee, the Board proposes that Deloitte LLP be re-appointed as the Company's auditor for another year. Shareholders are therefore asked to approve their re-appointment and, following normal practice, to authorise the Audit Committee to determine their remuneration.

### Resolution 16 – Political donations and expenditure

Part 14 of the Act prohibits companies from making political donations exceeding £5,000 in aggregate in any 12 month period to (i) political parties, (ii) other political organisations and (iii) independent election candidates and from incurring political expenditure without shareholders' consent.

Our policy is that the Group will not make donations to any political party and the Directors have no intention of using the authority proposed by Resolution 16 for that purpose.

However, the definition of political donations under the Act is very broad. It may catch activities such as funding seminars and other functions to which politicians are invited, supporting certain bodies involved in policy review and law reform and matching employees' donations to certain charities. Therefore, in accordance with corporate governance best practice, the Board has again decided to seek shareholders' authority for political donations and political expenditure. This is a precautionary measure and does not change the Group's policy in respect of donations to political parties. The authority being sought is for an aggregate amount of political donations and expenditure at £90,000 (2022: £90,000), in case any of the Group's normal activities are caught by the legislation. During FY23, no political donations were made and no activities were caught by the legislation.

### Resolutions 17 and 18 – Approval of Barratt Developments PLC Long Term Performance and Deferred Bonus Plans 2023

In line with institutional investor guidance that the Company's share plans are approved by shareholders at least once every ten years (or earlier if a change is required), shareholders are being asked to approve the Barratt Developments PLC Long Term Performance Plan 2023 (the 'LTPP') and the Barratt Developments PLC Deferred Bonus Plan 2023 (the 'DBP'). The rules of the LTPP and the DBP are summarised at Appendix A to this Notice. A copy of the rules of the LTPP and the DBP will be available for inspection by shareholders on the National Storage Mechanism (accessible at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>) from the date of publication of this Notice and at the place of the AGM from 15 minutes prior to its commencement until its conclusion.

### Resolution 19 – Authority to allot ordinary shares

This resolution seeks to renew for a further year the Directors' general authority to allot shares and to grant rights to subscribe for or to convert any security into shares in the Company given by shareholders at the last Annual General Meeting held on 17 October 2022. The renewed authority would give the Directors authority to allot shares and to grant rights to subscribe for or to convert any security into shares in the Company with an aggregate nominal value of up to £32,486,193 (representing 324,861,930 ordinary shares of 10 pence each)

which, as at 5 September 2023, being the latest practicable date prior to the publication of this Notice, represented approximately one-third of the issued share capital of the Company (excluding treasury shares).

The authority sought under this resolution will, unless previously renewed, revoked or varied, expire at the earlier of the conclusion of the next Annual General Meeting of the Company and close of business on 18 January 2025. The Board intends to seek renewal of this authority again at the next Annual General Meeting. The Directors consider that the Company should maintain an adequate margin of shares for use, for example, in connection with a future acquisition or an equity issue. The Directors do not, however, have any present intention to issue new ordinary shares other than in connection with the Company's employee share and incentive plans.

### Resolutions 20 to 23 are proposed as special resolutions which require at least a 75% majority of the votes cast to be in favour.

#### Resolutions 20 and 21 – Authority to dis-apply pre-emption rights

These resolutions would give the Board authority to allot ordinary shares (or sell any ordinary shares which the Company holds in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings.

The Company follows the principles set out by The Pre-Emption Group and has taken the opportunity to increase the proportion of issued capital (excluding treasury shares) which may be allotted on the basis contemplated by resolutions 20 and 21, in each case as permitted in the PEG Statement of Principles 2022.

The power set out in resolution 20 would be limited to: (a) pre-emptive offers (including rights issues or other open offers) and to holders of other equity securities if required by the rights of those securities, or as the Board otherwise considers necessary; (b) otherwise, allotments or sales up to an aggregate nominal amount of £9,745,857 (representing 97,458,570 ordinary shares and approximately 10% of the issued ordinary share capital of the Company (excluding treasury shares) as at 5 September 2023, being the latest practicable date prior to publication of this Notice); and (c) allotments or sales up to an additional aggregate nominal amount equal to 20% of any allotments or sales made under (b) above (so a maximum of 2% of issued share capital), such power to be used only for the purposes of making a follow-on offer of a kind contemplated by section 2B of PEG Statement of Principles 2022.

Resolution 21 is intended to give the Company flexibility to make non-pre-emptive issues of ordinary shares in connection with acquisitions and specified capital investments as contemplated by the PEG Statement of Principles 2022. The power under resolution 21 is in addition to that proposed by resolution 20 and would be limited to: (a) allotments or sales of up to an aggregate nominal amount of £9,745,857 (representing 97,458,570 ordinary shares and an additional approximately 10% of the issued ordinary share capital of the Company (excluding treasury shares) as at 5 September 2023, being the latest practicable date prior to publication of this Notice); and (b) allotments or sales up to an additional aggregate nominal amount equal to 20% of any allotments or sales made under (a) above (so a maximum of 2% of issued share capital), such power to be used only for the purposes of making a follow-on offer of a kind

contemplated by section 2B of the PEG Statement of Principles 2022.

The limits in resolutions 20 and 21 are in line with those set out in the PEG Statement of Principles 2022. The Directors have no present intention to exercise the powers sought by resolutions 20 or 21 other than in connection with the Company's employee share and incentive plans. If the powers sought by resolutions 20 or 21 are used in relation to a non-pre-emptive offer, the Directors confirm their intention to follow the shareholder protections in paragraph 1 of Part 2B of the PEG Statement of Principles 2022 and, where relevant, follow the expected features of a follow-on offer as set out in paragraph 3 of Part 2B of the PEG Statement of Principles 2022.

These authorities will, unless previously renewed, revoked or varied, expire on the earlier of the conclusion of the next Annual General Meeting of the Company and close of business on 18 January 2025.

### **Resolution 22 – Authority to purchase own shares**

This resolution seeks to renew the authority for the Company to make market purchases of its own ordinary shares.

Authority is sought for the Company to purchase up to 97,458,579 of its ordinary shares, which represents approximately 10% of the Company's issued share capital (excluding treasury shares) as at 5 September 2023, being the latest practicable date prior to the publication of this Notice. Resolution 22 specifies the maximum and minimum price at which the Company may purchase its ordinary shares. The authority shall, unless previously renewed, revoked or varied, expire at the end of the Company's next Annual General Meeting after the resolution is passed or, if earlier, at the close of business on 18 January 2025.

The Directors have no present intention of exercising the general authority to make market purchases, but consider it to be desirable for this authority to be available to provide flexibility in the management of the Company's capital resources. The authority will in any case be exercised only if, in the opinion of the Directors, this will result in an increase in earnings per share and would be in the best interests of the Company and its shareholders generally, given the market conditions and the price prevailing at the time.

The Company may either retain any of its own shares which it has purchased as treasury shares with a view to possible re-issue at a future date, or cancel them. The Company would consider holding any of its own shares that it purchases pursuant to the authority conferred by this resolution as treasury shares. This would give the Company the ability to reissue treasury shares quickly and cost-effectively, and would provide the Company with additional flexibility in the management of its capital base.

On 7 September 2022, the Company announced its intention to return excess capital of up to £200,000,000 to its shareholders through the implementation of a share buyback programme, to be completed by 30 June 2023. As part of this share buyback programme, the Company purchased a total number of 47,985,293 ordinary shares of 10 pence each, representing 4.69% of shares in issue prior to the share buyback programme, for a total consideration of £199,255,491, excluding costs. To carry out the buyback programme, the Company used its authority to purchase its own shares in the market, as granted by shareholders at the last two AGMs held on 13 October 2021 and 18 October 2022. All shares purchased were cancelled.

The total number of outstanding share awards and options to subscribe for ordinary shares as at 5 September 2023, being the latest practicable date prior to the publication of this Notice, was approximately 21,489,947 representing approximately 2.2% of the issued share capital (excluding treasury shares) as at 5 September 2023. If the authority to buy back shares under this proposed resolution and the authority granted at the 2022 AGM were both exercised in full, the total number of outstanding share awards and options to subscribe for ordinary shares outstanding as at 5 September 2023 would, assuming no further ordinary shares are issued, represent 2.7% of the issued share capital (excluding treasury shares) as at 5 September 2023.

### **Resolution 23 – Notice of general meetings**

This resolution seeks the approval of shareholders to replace a similar authority granted to the Directors at last year's Annual General Meeting to allow the Company to hold general meetings (other than Annual General Meetings) on 14 clear days' notice as required by the Companies (Shareholders' Rights) Regulations 2009 (the 'Regulations'). The shorter notice period 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.

Note that the Regulations require that, in order to be able to call a general meeting on less than 21 clear days' notice, the Company must meet certain requirements for electronic voting to be made available to all shareholders for that meeting.

The approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed.

### **Issued share capital**

All references to the Company's 'issued share capital' in the explanatory notes above are to the Company's issued share capital as at 5 September 2023 being the latest practicable date prior to the publication of this Notice, which was 974,585,796 ordinary shares.

As at 5 September 2023, the Company held no ordinary shares as treasury shares. The total voting rights in the Company as at 5 September 2023 were 974,585,796.



## APPENDIX A

Shareholder approval is sought for the Barratt Developments PLC Long Term Performance Plan 2023 (the 'LTPP') and the Barratt Developments PLC Deferred Bonus Plan 2023 (the 'DBP' and, together with the LTPP, the 'Plans'). The principal terms of each of the Plans are summarised below, with terms common to the Plans set out in section 3.

The LTPP is a discretionary share plan, under which the Remuneration Committee (the 'Committee') may grant awards over ordinary shares in Barratt Developments PLC ('Shares') to incentivise and retain eligible employees. The DBP is a discretionary share plan implemented so that a portion of a participant's annual bonus can be deferred into an award of Shares. The Plans will be administered by the Committee or by any sub-committee or person duly authorised by it.

### 1. Principal terms of the LTPP

#### Eligibility

All employees of the Company and its subsidiaries (the 'Group'), including the Company's Executive Directors, may be selected to participate in the LTPP at the Committee's discretion.

#### Individual limit

Awards will not normally be granted to a participant over Shares with a market value (as determined by the Committee at the time an award is granted) in excess of 200% of salary in respect of any financial year of the Company. Awards may, however, be granted in excess of this limit to an eligible employee in connection with their recruitment by way of compensating them for any awards or entitlements forfeited as a result of leaving their former employer (a '**Recruitment Award**').

#### Performance conditions

The vesting of awards may (and must, in the case of an award to one of the Company's Executive Directors other than a Recruitment Award, to the extent required by the Company's Directors' remuneration policy in force from time to time) be subject to the satisfaction of performance conditions. The Committee will determine the period over which any performance conditions are assessed.

Any performance condition may be amended in accordance with its terms or if anything happens which causes the Committee to consider it appropriate to amend the performance conditions, provided that the Committee considers that any amended performance condition would not be materially less or more challenging to satisfy.

#### Vesting and release of awards

Awards which are subject to performance conditions will normally have those conditions assessed as soon as reasonably practicable after the end of the relevant performance period. The Committee will determine the extent to which awards will vest, taking into account the extent that any relevant performance conditions have been satisfied, the underlying performance of the Company and of the participant, and any other factors that the Committee considers, in its opinion, relevant. To the extent that they vest, awards will normally vest on the vesting date set by the Committee at grant.

The Committee may also determine at grant that an award will be subject to an additional holding period following vesting, during which participants will not be able to deal in the Shares subject to the award.

### 2. Principal terms of the DBP

#### Eligibility

All employees (including the Company's Executive Directors) of the Group, and any former Group employees, where it is determined that those former employees should be eligible to receive a bonus for a period prior to them leaving the Group ('**Former Employees**'), may be selected to participate in the DBP at the Committee's discretion.

#### Maximum award

The Committee may not grant an award (other than a Recruitment Award) to a participant over Shares with a market value (as determined by the Committee at the time an award is granted) that exceeds the proportion of a participant's annual bonus that the Committee determines will be deferred into an award of Shares.

### 3. Terms common to the Plans

#### Timing of awards

Under the Plans, awards can only be granted (i) during the 42 days beginning on: (a) the date on which the plan is approved by the Company's shareholders; (b) the date on which the Company holds an Annual General Meeting; (c) the first business day after the announcement of the Company's results for any period; (d) the day on which the Company's Directors' remuneration policy (or any amendment to it) is approved by the Company's shareholders; or (e) to the extent that share dealing restrictions apply in any of the preceding periods, the first dealing day on which such dealing restrictions are lifted; or (ii) on any other day on which the Committee determines that exceptional circumstances exist which justify the making of an award at that time.

#### Form of awards

The Committee may grant awards under the Plans as: (i) conditional awards of Shares; (ii) options over Shares (with or without an exercise price); or (iii) forfeitable awards of Shares. No payment is required for the grant of an award. Awards in the form of options will normally be exercisable from the point of vesting (or, where an LTPP award is subject to a holding period, release) until the tenth anniversary of the grant date. Where a DBP award in the form of an option is granted to a Former Employee, it will normally be exercisable for a period of 12 months from the vesting date set at grant.

#### Dividend equivalents

Unless the Committee determines otherwise, participants will receive an amount (in cash, unless the Committee decides it will be paid fully or partly in Shares) equal to the value of any dividends which would have been paid on Shares subject to an award granted under the Plans which vest by reference to record dates during the period beginning on the grant date and ending on the date on which the award vests or, if there is a holding period applicable to an award, at the end of that holding period. This amount may assume the reinvestment of dividends and exclude or include special dividends.

### Malus and clawback

In certain circumstances, the Committee may at any time prior to the fifth anniversary of the grant of an LTPP award or the third anniversary of the grant of a DBP award (or, if an investigation into the conduct or actions of any participant or any Group member has started, such later date as the Committee may determine in order to allow the investigation to be completed): (a) reduce an award (to zero if appropriate); (b) impose additional conditions on an award; or (c) require that the participant either returns some or all of the Shares acquired under an award or makes a cash payment to the Company in respect of the Shares delivered.

The Committee may invoke these malus and clawback provisions where it considers there are exceptional circumstances such as:

- (i) a material misstatement in the published results of the Group or a Group member;
- (ii) an error in determining the number of Shares subject to an award or (in the case of the DBP) in determining the bonus giving rise to an award or (in the case of the LTPP) in assessing any performance conditions (as applicable);
- (iii) the determination of the number of Shares subject to (and, in the case of the DBP, the annual bonus giving rise to) an award or (in the case of the LTPP) the assessment of any performance conditions being based on inaccurate or misleading information;
- (iv) serious misconduct on the part of the relevant participant;
- (v) a breach by the relevant participant of any restrictive covenants;
- (vi) the participant causing a material loss for the Group as a result of (i) reckless, negligent or wilful conduct or (ii) inappropriate values or behaviour;
- (vii) a material breach of health and safety or environmental regulations;
- (viii) a material failure of risk management;
- (ix) the participant being responsible for or having management oversight over a Group member being censured by a regulatory body or suffering a significant detrimental impact on its reputation; or
- (x) the Company or a material proportion of the Group becoming insolvent or otherwise suffering corporate failure.

### Cessation of employment

#### Classification of "good leavers"

Under the Plans, an unvested award will usually lapse when a participant ceases to be a Group employee or Director. If, however, a participant ceases to be a Group employee or Director because of their ill-health, injury, disability, retirement (with the agreement of their employer) or redundancy or the sale of the participant's employing company or business out of the Group or in other circumstances at the discretion of the Committee (i.e. they leave as a "good leaver"), their award will normally continue to vest on the date when it would have vested if they had not ceased to be a Group employee or Director. If the award was granted subject to a holding period, it will not be subject to that holding period after it vests, unless the Committee in its absolute discretion decides otherwise. If the participant is a "good leaver" as a result of their employing

company or business being sold out of the Group, the Committee may require that the award is exchanged for an equivalent award over shares in another company.

#### Death

If a participant dies, their award will vest (and where an award is subject to a holding period, be released) on the date of their death on the basis set out for other "good leavers" below. Alternatively, the Committee may decide that unvested awards will vest (and where an award is subject to a holding period, be released) on the date they would have if the participant had not died on the basis set out for other "good leavers" below.

#### Extent of vesting under the LTPP

The extent to which an LTPP award vests in these circumstances will be determined by the Committee, taking into account the satisfaction of any performance conditions applicable to the award measured over the original performance period, the underlying performance of the Company and of the participant, and such other factors that the Committee considers, in its opinion, relevant. The Committee retains discretion, however, to allow the award to vest (and be released) following the participant ceasing to be a Group employee or Director, taking into account any applicable performance conditions measured up to that point.

Unless the Committee decides otherwise, the extent to which an LTPP award vests will also take into account the proportion of the performance period (or, in the case of an award not subject to performance conditions, the vesting period) which has elapsed when the participant ceases to be a Group employee or Director. The period over which a Recruitment Award will normally be time pro-rated will be determined at the time of grant and will normally replicate the approach to time pro-rating applied to the award in respect of which the Recruitment Award was granted.

If a participant ceases to be a Group employee or Director during a holding period in respect of an LTPP award for any reason other than summary dismissal, their award will normally be released at the end of the holding period, unless the Committee determines that it should be released following the participant ceasing to be a Group employee or Director. If a participant dies during the holding period, their award will be released on the date they die (unless the Committee decides they will be released at the end of the normal holding period).

If a participant is summarily dismissed, any outstanding awards they hold will immediately lapse. Awards in the form of options which do not lapse may normally be exercised to the extent vested for a period of 12 months after vesting (or, where awards are subject to a holding period, release).

#### Extent of vesting under the DBP

In the "good leaver" circumstances referred to earlier in this Appendix, a DBP award will vest in full as if the participant had not ceased to be a Group employee or Director unless the Committee determines that the award will vest in its entirety following the participant ceasing to be a Group employee or Director. Where a DBP award is granted to a Former Employee in respect of a financial year in which they were employed, the "good leaver" provisions set out earlier in this Appendix will not apply.



## APPENDIX A continued

### 3. Terms common to the Plans continued

#### Awards in the form of options

Under the Plans, where awards in the form of options have already vested (and where relevant, been released) when the participant ceases to be a Group employee or Director, those options may normally be exercised for a period of 12 months from the date of cessation, unless the participant is summarily dismissed, in which case their options will lapse. If a participant dies, a vested (and where relevant, released) option may normally be exercised until the first anniversary of their death.

#### Corporate events

If there is a takeover of the Company, awards granted under the Plans may vest (and be released) early. DBP awards will vest in full. The proportion of any unvested LTPP awards which vest will be determined by the Committee, taking into account the extent to which any performance conditions applicable to awards are, in the Committee's opinion, satisfied, the underlying performance of the Company and of the participant, such other factors that the Committee considers, in its opinion, relevant, and, unless the Committee determines otherwise, the proportion of the performance period (or, in the case of awards not subject to performance conditions, the vesting period) which has elapsed. The period over which a Recruitment Award will normally be time pro-rated will be determined at the time of grant and will normally replicate the approach to time pro-rating applied to the award in respect of which the Recruitment Award was granted. Awards in the form of options may then normally be exercised for a period of one month, after which they will lapse.

Alternatively, the Committee may require that Plan awards are exchanged for equivalent awards over shares in the acquiring company (subject to the acquiring company's consent).

If the Company is wound up or other corporate events occur such as a variation of the Company's share capital, a demerger, special dividend or other transaction which, in the Committee's opinion, will materially affect the value of Shares, the Committee may determine that Plan awards will vest (and be released) on the same basis as for a takeover.

#### Settlement

The Committee may, in its discretion, decide to satisfy a Plan award with a cash payment equal to the market value of the Shares (less any exercise price payable in the case of an option) that the participant would have received had the award been satisfied with Shares.

#### Adjustment of awards

If there is a variation of the Company's share capital or in the event of a demerger, special dividend or other transaction which, in the Committee's opinion, will materially affect the value of Shares, the Committee may make such adjustments to the number or class of Shares subject to Plan awards and/or the exercise price applicable to those awards, as the Committee considers appropriate.

#### Rights attaching to Shares

Shares issued and/or transferred under the Plans will not confer shareholder rights on any participant until that participant has received the underlying Shares. Any Shares issued will rank equally with Shares then in issue (except for rights arising by reference to a record date prior to their issue).

#### Source of Shares and overall limits

Plan awards may be satisfied using new issue Shares, treasury Shares or Shares purchased in the market. The number of Shares to satisfy awards granted in any ten-year period which may be issued under the Plans and any other employee share plan adopted by the Company may not exceed 10% of the issued ordinary share capital of the Company from time to time. In addition, the number of Shares which may be issued to satisfy awards granted in any ten-year period under the Plans and any other discretionary share plan adopted by the Company may not exceed 5% of the issued ordinary share capital of the Company from time to time.

Shares transferred out of treasury will count towards these limits for so long as this is required under institutional shareholder guidelines. However, awards which are relinquished or lapse will be disregarded for the purposes of these limits.

#### Amendments

The Committee may, at any time, amend the Plan rules and/or the terms of any awards granted under them. The prior approval of the Company's shareholders must be obtained in the case of any amendment which is made to the advantage of eligible employees and/or participants and relates to: (i) eligibility; (ii) individual or overall limits; (iii) the basis for determining the entitlement to, and the terms of, awards; (iv) the adjustments that may be made in the event of any variation to the Company's share capital; and/or (v) the rule relating to this prior approval. There are, however, exceptions to this requirement to obtain shareholder approval for any minor amendments to benefit the administration of the Plans, to take account of any relevant legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment for any participant or Group member.

#### Non-transferability

Awards granted under the Plans are not transferable other than to the participant's personal representatives in the event of their death.

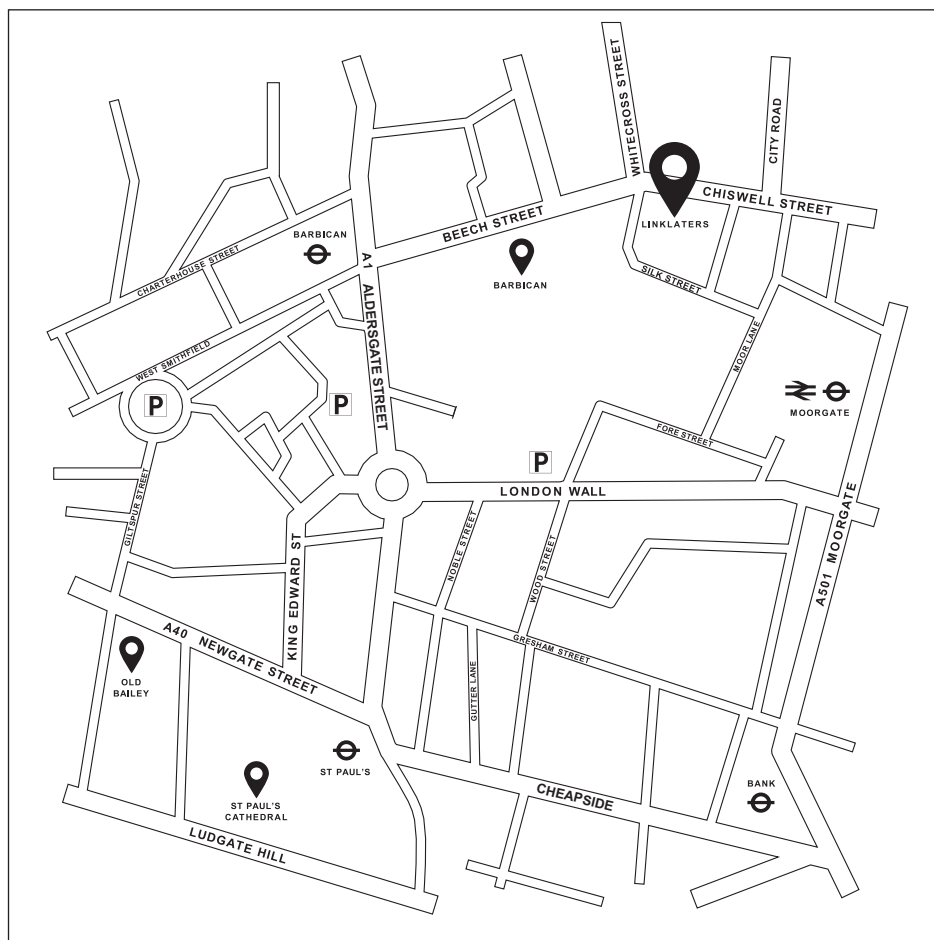
#### Benefits not pensionable

Benefits received under the Plans are not pensionable.

#### Termination

No awards may be granted under the Plans more than ten years after the date they are approved by the Company's shareholders.

**Directions to the Barratt Developments PLC AGM  
to be held at  
Linklaters LLP, One Silk Street, London, EC2Y 8HQ on Wednesday 18 October 2023 at 12 noon.**



If you would prefer not to attend in person, you can view the live webcast. Details of how to join are set out in note 16 on page 8 of this Notice. Shareholders can send questions during the webcast or by email to [agmquestions@barrattplc.co.uk](mailto:agmquestions@barrattplc.co.uk) or by post to the Company Secretary at the registered office address below. Questions relating to the business of the AGM and which have been received before 5 p.m. on Wednesday 11 October 2023 will be answered by the Chair at the meeting. Answers to all questions received either before or at the AGM will be available on our website as soon as practicable after the AGM.

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**[www.barrattdevelopments.co.uk](http://www.barrattdevelopments.co.uk)**

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