



BARRATT
DEVELOPMENTS PLC

Notice of Annual General Meeting

To be held on 17 November 2009





BARRATT

DEVELOPMENTS PLC

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 advisor under the Financial Services and Markets Act 2000 as soon as possible.

If you have sold or otherwise transferred all of your shares, please pass this document to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass this document to the person who now holds the shares.

6 October 2009

To the holders of ordinary shares in Barratt Developments PLC (the 'Company').

Dear Shareholder,

Annual General Meeting 2009

I am pleased to enclose the notice for the fifty-first Annual General Meeting (the 'AGM') of the Company. The AGM will be held at 2.30 p.m. on Tuesday 17 November 2009 at UBS Limited, 1 Finsbury Avenue, London EC2M 2PP.

If you will not be attending you may wish to appoint a proxy (or proxies) by following the notes to the notice convening the AGM (the 'Notice') and the instructions in the enclosed Form of Proxy and returning such form so as to be received by the Company's registrar no later than 8.30 a.m. on Monday 16 November 2009. CREST members may also choose to utilise the CREST voting service in accordance with the procedures set out in the notes to the Notice.

The Annual Report and Accounts for the year ended 30 June 2009 are enclosed. A resolution to receive and adopt the reports of the auditors and directors and the accounts for the year ended 30 June 2009 is included in the business of the AGM.

Our Articles of Association require that any director appointed by the Board must retire at the first annual general meeting following their appointment and that certain of the current directors must retire at each annual general meeting dependent on the length of their service and the period since their last re-election. I therefore ask you to support the election of Mr D F Thomas and Miss T E Bamford, each being a director appointed by the Board since the last annual general meeting, and the re-election of Mr M S Clare and Mr S J Boyes, who will each retire in accordance with the Articles of Association at the AGM. Each of these Directors has confirmed his/her intention to offer himself/herself for election or re-election, as the case may be, at the AGM.

We are asking shareholders to approve a number of amendments to our Articles of Association primarily to reflect the implementation of the Shareholder Rights Directive in the UK in August 2009 and the remaining provisions of the Companies Act 2006 in October 2009. A summary of the main changes between the proposed and the existing Articles of Association can be found in the explanatory notes to the Notice.

We have decided that each of the resolutions put to the forthcoming AGM will be taken on a poll, rather than on a show of hands. The Company believes a poll is more representative of the shareholders' voting intentions because shareholder votes are counted according to the number of shares held and all votes tendered are taken into account. The results of the poll will be announced to the London Stock Exchange and available on the Company's website as soon as practicable following the conclusion of the meeting.

Explanatory notes for all the business of the AGM are set out on pages 5 to 7 of the Notice.

On 23 September 2009, we announced a proposed Placing and Rights Issue, further details of which are set out in the circular to shareholders of that date and in a prospectus which are available on the Company's website (www.barrattdevelopments.co.uk/ir/reports/ and www.barrattdevelopments.co.uk/ir/equityraise/ respectively) and at the Company's registered office. A General Meeting has been convened for Monday 19 October 2009 at which a resolution will be proposed to put in place the requisite authorities to implement the proposed Placing and the Rights Issue and also, conditionally upon the completion of the Placing and the Rights Issue, replacement standing share capital authorities based on the enlarged issued share capital of the Company following implementation of the Placing and the Rights Issue. If that resolution is passed by shareholders, certain of the share capital resolutions contained in the Notice will be redundant and will be withdrawn at the AGM. Further details are set out in the explanatory notes enclosed.

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 recommends you to vote in favour of them, as your directors intend to do in respect of their own beneficial shareholdings.

Yours faithfully,

Bob Lawson
Chairman
Barratt Developments PLC

Registered Office:
Barratt House, Cartwright Way
Forest Business Park, Bardon Hill, Coalville
Leicestershire LE67 1UF
(incorporated and registered in England and Wales under number 00604574)

Notice of Annual General Meeting

Notice is hereby given that the fifty-first Annual General Meeting (the 'AGM') of Barratt Developments PLC (the 'Company') will be held at UBS Limited, 1 Finsbury Avenue, London EC2M 2PP on Tuesday 17 November 2009 at 2.30 p.m. for the following purposes:

1. To receive and adopt the reports of the auditors and directors and the accounts for the year ended 30 June 2009.

To elect the following directors who have been appointed by the Board since the last annual general meeting:

2. Mr D F Thomas.
3. Miss T E Bamford.

To re-elect the following directors retiring in consequence of the period since their last re-election in accordance with the Company's Articles of Association:

4. Mr M S Clare.
5. Mr S J Boyes.
6. To re-appoint Deloitte LLP as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before the Company and to authorise the directors to fix their remuneration.
7. To approve the Directors' Remuneration Report for the year ended 30 June 2009.

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

8. That, in accordance with section 366 of the Companies Act 2006, 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 said Act) to political parties (as defined in section 363 of the said Act), not exceeding £50,000 in total;
 - (b) to make political donations (as defined in section 364 of the said Act) to political organisations other than political parties (as defined in section 363 of the said Act), not exceeding £50,000 in total; and
 - (c) to incur political expenditure (as defined in section 365 of the said Act), not exceeding £50,000 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, 16 February 2011. In any event, the aggregate amount of political donations and political expenditure made or incurred by the Company and its subsidiaries pursuant to this resolution shall not exceed £150,000.

9. That the Board be and it is hereby authorised 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 a nominal amount of £7,160,806 being 20.65% of the nominal value of the existing issued share capital as at 6 October 2009, such authority to apply until the end of the next annual general meeting of the Company (or, if earlier, until the close of business on 16 February 2011) but so that the Company may make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for or convert securities into

shares to be granted after the authority ends and the Board may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended.

To consider and, if thought fit, pass the following resolutions as special resolutions:

10. That, if resolution 9 is passed, the Board be and it is hereby given power to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or where the allotment is treated as an allotment of equity securities under section 560(2)(b) of the Companies Act 2006, free of the restriction in section 561(1) of the Companies Act 2006, such power to be limited:

- (a) to the allotment of equity securities in connection with an offer of equity securities to ordinary shareholders in proportion (as nearly may be practicable) to their existing holdings, and so that the Board may impose any limits 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; and
- (b) in the case of the authority granted under resolution 9 and/or in the case of any transfer of treasury shares which is treated as an allotment of equity securities under section 560(2)(b) of the Companies Act 2006, to the allotment (otherwise than under paragraph (a) above) of equity securities up to a nominal amount of £1,733,590 being 5% of the nominal value of the existing issued share capital as at 6 October 2009:

Such power to apply until the end of the next annual general meeting of the Company (or, if earlier, until the close of business on the 16 February 2011) but during such period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted after the power ends and the Board may allot equity securities under any such offer or agreement as if the power had not ended.

11. That the Company be and it is hereby given power to make one or more market purchases (as defined in Section 693(4) of the Companies Act 2006) of its ordinary shares of 10 pence each in the capital of the Company ('Ordinary Shares'), such power to be limited:
 - (a) to a maximum number of 34,671,802 Ordinary Shares;
 - (b) by the condition that the maximum price, exclusive of expenses, which may be paid for an Ordinary Share contracted to be purchased on any day shall be the higher of (i) an amount equal to 105 per cent of the average of the closing middle market quotation for an Ordinary Share (as derived from the London Stock Exchange Daily Official List) 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 on the London Stock Exchange at the time the purchase is carried out; and
 - (c) by the condition that the minimum price which may be paid for an Ordinary Share is 10 pence (exclusive of expenses),

such power to apply, unless renewed prior to such time, until the end of the next annual general meeting of the Company (or, if earlier, until the close of business on 16 February 2011) but so that the Company may enter into a new contract under which a purchase of Ordinary Shares may be completed or executed wholly or partly after the authority ends and the Company may purchase Ordinary Shares in pursuance of such contract as if the authority had not ended.

12. That a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice.

13. That:

(a) the Articles of Association of the Company be amended by deleting all the provisions of the Company's Memorandum of Association which, by virtue of section 28 Companies Act 2006, are to be treated as provisions of the Company's Articles of Association; and

(b) the amended form of the Articles of Association produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification be and is hereby adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

By Order of the Board
L. Dent
Group General Counsel and Company Secretary
6 October 2009

Registered Office
Barratt House, Cartwright Way
Forest Business Park, Bardonia Hill, Coalville
Leicestershire LE67 1UF
(incorporated and registered in England and Wales
under number 00604574)

Notes

- 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. A Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this notice. 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 Capita Registrars on 0871 664 0300 from within the UK (calls to this number cost 10 pence per minute (including VAT) plus your service providers network extras, lines are open 8.30 a.m. to 5.30 p.m. Monday to Friday) or +44 208 639 3399 from outside the UK.
- 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 the Company's registrars before 8.30 a.m. on Monday 16 November 2009, either in hard copy form by post, by courier or by hand to the Company's registrars, Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. If you would like to submit your proxy via the internet, you can do so by accessing www.capitashareportal.com and selecting the proxy voting link. If you have not previously registered for electronic communications you will first be asked to register as a new user for which you will require your investor code, which can be found on your proxy card, share certificate or dividend tax voucher.
- 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/CREST). 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 RA10) by 8.30 a.m. on Monday 16 November 2009. 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 providers, 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 this connection, CREST members and, where applicable, their CREST sponsors or voting system providers 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.

- 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 if he/she wishes to do so.
- Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') may, under an agreement between him/her and the shareholder by whom he/she was 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, he/she 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 paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
- The Company specifies that only those shareholders included in the Register of Members as at 6.00 p.m. on Monday 16 November 2009 or, in the event that the AGM is adjourned, in the Register of Members 48 hours before the time of the adjourned AGM, 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 6.00 p.m. on Monday 16 November 2009 or, in the event that the AGM

is adjourned, in the Register of Members 48 hours before the time of any adjourned AGM, shall be disregarded in determining the rights of any person to attend or vote at the AGM (or any adjourned meeting).

8. A Form of Proxy sent electronically that is found to contain any virus will not be accepted.
9. 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.
10. 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 Company believes a poll is more representative of the shareholders' voting intentions because shareholder votes are counted according to the number of shares held and all votes tendered are taken into account. The results of the poll will be announced to the London Stock Exchange and available on the Company's website as soon as practicable following the conclusion of the meeting.
11. Under section 527 of the Companies Act 2006 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 Companies Act 2006. 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 Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has

been required under section 527 of the Companies Act 2006 to publish on a website.

12. Any member attending the meeting has the right to ask questions. The company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the meeting 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 meeting that the question be answered.
13. A copy of this notice, and other information required by s311A of the Companies Act 2006, can be found at www.barrattdevelopments.co.uk/ir/reports/.
14. Copies of the Company's Articles of Association marked to show the proposed amendments to be adopted at the AGM are available for inspection at the Company's registered office and at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY during normal business hours on any business day until the close of the AGM and will be available at the place of the meeting from 2.15 p.m. until the conclusion of the meeting.
15. Copies of the contracts of service of the Executive Directors and the letters of appointment of the Non-Executive Directors and the Chairman will be available for inspection at the place of the meeting from 2.15 p.m. until the conclusion of the meeting.
16. You may not use any electronic address provided either in this notice of AGM or any related documents (including the Chairman's letter and proxy form) to communicate for any purposes other than those expressly stated.

Explanatory Notes to the Notice of Annual General Meeting

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

Resolutions 1 to 9 are proposed as ordinary resolutions.

Resolution 1 – To receive and adopt the Directors' Report and the Financial Statements for 2009

For each financial year, the directors must present the Directors' Report, the audited accounts and the independent auditors' report to shareholders at a general meeting. Those to be presented at the AGM are in respect of the year ended 30 June 2009.

Resolutions 2–5 – Election and Re-Election of Directors

The Company's Articles of Association require any director appointed by the Board to retire at the first annual general meeting following his/her appointment. You are therefore asked to elect as directors Mr D F Thomas (Group Finance Director) and Miss T E Bamford (Non-Executive Director), who were appointed to the Board respectively on 21 July 2009 and 1 July 2009. Statements to support the election of Mr D F Thomas and Miss T E Bamford can be found in the Annual Report and Accounts for the year ended 30 June 2009 (the '2009 Annual Report') on page 32.

The Company's Articles of Association also require certain of the current directors to retire at each annual general meeting dependent on their length of service and the period since their last election. Accordingly, Mr M S Clare and Mr S J Boyes will both retire at the AGM in consequence of the period since their last re-election in accordance with the relevant provisions of the Articles of Association. Mr M S Clare joined the Board in 2006 and Mr S J Boyes joined the Board in 2001 and was last re-elected in 2006. Mr M S Clare and Mr S J Boyes each offer themselves for re-election at the AGM.

Biographical information relating to each of the directors proposed for election or re-election to the Board appear on pages 24 and 25 of the Company's 2009 Annual Report.

Resolution 6 – To authorise the Board to appoint Deloitte LLP as Auditors to the Company and to determine their remuneration

At every general meeting at which accounts are presented to shareholders, the

Company is required to appoint auditors to serve until the next such meeting. Deloitte LLP have indicated that they are willing to continue as the Company's auditors for another year. You are asked to approve their re-appointment and, following normal practice, to authorise the Board to determine their remuneration.

Resolution 7 – To approve the Directors' Remuneration Report for 2009

In accordance with Sections 439 and 440 of the Companies Act 2006 and Schedule 8 of the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410), shareholders are invited to vote on the Remuneration Report for the year ended 30 June 2009, which may be found on pages 43 to 52 of the 2009 Annual Report. The vote is advisory only, however, and the directors' entitlement to remuneration is not conditional on the resolution being passed.

Resolution 8 – Donations to EU Political Organisations and EU Political Expenditure

Section 366 of the Companies Act 2006 requires companies to seek shareholder approval for donations to organisations within the European Community which are, or could be, categorised as EU political organisations. Although the Company does not make, and does not intend to make, donations to political parties within the normal meaning of that expression or to independent election candidates, the legislation is very broadly drafted and 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, in case any of the Company's normal activities are caught by the legislation, capped at £150,000. Please note, however, that the authority granted at the last annual general meeting has not been utilised.

Resolutions 9 and 10 – Authority to Allot Shares, Disapplication of pre-emption rights

The proposal of resolution 9 (Authority to Allot Shares) and resolution 10 (Disapplication of pre-emption rights) at the AGM is dependent on the outcome of the General Meeting due to be held at 9.00 a.m. on 19 October 2009 at UBS Limited, 1 Finsbury Avenue, London EC2M 2PP for the purpose of proposing a special resolution to shareholders to allow a placing and rights issue to proceed, as detailed in the notice of General Meeting posted to

shareholders on 23 September 2009 (the 'Placing and Rights Issue' and the 'Placing and Rights Issue Resolution').

If the Placing and Rights Issue Resolution is approved by the Company's shareholders and the Placing and Rights Issue otherwise become unconditional, resolutions 9 and 10 will be withdrawn and will no longer be proposed to shareholders for approval at the AGM on 17 November 2009. This is because the approvals sought in resolutions 9 and 10 are based on the issued share capital of the Company on 6 October 2009, being the last practicable date prior to the publication of this Notice. If the Placing and Rights Issue Resolution is passed, the Placing and Rights Issue will proceed (provided that certain other conditions are met) and the issued share capital of the Company will become substantially larger than it was on 6 October 2009. Sub-paragraph (E) (in the case of the authority to allot shares), and sub-paragraph (F) (ii) (in the case of disapplication of pre-emption rights) of the Placing and Rights Issue Resolution contained in the notice of General Meeting dated 23 September 2009 therefore seek shareholders' approval of general authorities for the forthcoming year based on the enlarged issued share capital of the Company, taking into account the number of new ordinary shares which will be issued pursuant to the Placing and Rights Issue. Subject to the approval of the Placing and Rights Issue Resolution, the directors will therefore have authorities in place during the coming year which are proportionate to the size of the issued share capital of the Company following the Placing and Rights Issue.

Alternatively, if the Placing and Rights Issue Resolution is not approved by shareholders at the General Meeting due to be held on 19 October 2009 and the Placing and Rights Issue do not proceed, resolutions 9 and 10 will stand unaffected and will be proposed to the Company's shareholders in the form set out in this notice of meeting for approval at the AGM on 17 November 2009.

Resolution 9 – Authority to Allot Shares

Subject to the above explanation of the potential impact of the Placing and Rights Issue on resolutions 9 and 10, this resolution, if proposed, seeks to renew for a further year the directors' general authority to allot shares given at last year's annual general meeting and, further to the recent implementation of section 549 of the Companies Act 2006, to grant rights to subscribe for or to convert any security into shares in the Company. The new 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 £7,160,806 (comprising 71,608,056 ordinary shares of 10 pence each) which, as at 6 October 2009, being the last practicable date prior to the publication of this Notice, represented 20.65% of the issued share capital of the Company.

The authority sought under resolution 9 will expire on the earlier of 16 February 2011 and the conclusion of the next annual general meeting of the Company.

The Board intends to continue to seek renewal of this authority at each annual general meeting, in accordance with current best practice. 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. Subject to the approval of the Placing and Rights Issue Resolution, as described above, the directors' present intention is to issue new ordinary shares only in connection with the Placing and Rights Issue (pursuant to the Placing and Rights Issue Resolution) and additionally in order to satisfy share options under the Company's share option schemes.

Resolutions 10 to 13 are proposed as special resolutions which require a 75% majority of the votes to be cast in favour.

Resolution 10 – Disapplication of pre-emption rights

Subject to the above explanation of the potential impact of the Placing and Rights Issue on resolutions 9 and 10, this resolution, if proposed, also seeks to renew an authority granted at last year's annual general meeting but in a form updated to reflect the recently implemented relevant provisions of the Companies Act 2006 and gives the Board authority to allot ordinary shares (or sell any ordinary shares which the Company may purchase and elect to hold as treasury shares) for cash without first offering them to existing shareholders in proportion to their existing shareholdings.

This authority would be, as in previous years, limited to allotments or sales in connection with pre-emptive offers or otherwise up to an aggregate nominal amount of £1,733,590 (representing 17,335,901 ordinary shares). This aggregate nominal amount represents approximately 5% of the issued ordinary share capital of the Company as at 6 October 2009, the latest practicable date prior to the publication of this Notice.

This authority will expire on the earlier of 16 February 2011 and the conclusion of the next annual general meeting of the Company. This authority is granted under

section 570 of the Companies Act 2006 and is a standard authority taken by most UK listed companies each year.

Resolution 11 – Purchase of own shares by the Company

This resolution seeks to renew the authority for the Company to make market purchases of its own ordinary shares. No purchases have been made under the authority granted at last year's annual general meeting as at the date of this letter. The directors do not currently have any intention of exercising the authority granted by this resolution. Nevertheless, in certain circumstances it may be advantageous for the Company to purchase its own shares and this resolution seeks authority from shareholders to make such purchases in the market. The directors consider it to be desirable for this general authority to be available to provide flexibility in the management of the Company's capital resources. The authority will 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. You are asked to consent to the purchase by the Company of up to a maximum aggregate of 34,671,802 ordinary shares, which represents 10% of the Company's issued share capital as at 6 October 2009.

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 re-issue treasury shares quickly and cost-effectively, including pursuant to the authority under resolution 9 above and would provide the Company with additional flexibility in the management of its capital base.

The total number of options to subscribe for ordinary shares outstanding as at 6 October 2009, being the last practicable date prior to the publication of this Notice, was approximately 21,133,925 representing approximately 6.1% of the issued share capital as at 6 October 2009. If the authority to buy back shares under this resolution and the authority granted at the 2008 annual general meeting were exercised in full, the total number of options to subscribe for Ordinary Shares outstanding as at 6 October 2009 would, assuming no further Ordinary Shares are issued, represent 7.6% of the issued share capital as at 6 October 2009.

Resolution 12 – Notice of general meetings

Changes made to the Companies Act 2006 by The Companies (Shareholders' Rights) Regulations 2009 (the 'Shareholder Rights Regulations') increase the notice period required for general meetings of the Company to 21 days unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days (annual general meetings will continue to be held on at least 21 clear days' notice).

Before the coming into force of the Shareholders' Rights Regulations on 3 August 2009, the Company was able to call general meetings other than an annual general meeting on 14 clear days' notice without obtaining such shareholder approval. In order to preserve this ability, resolution 12 seeks such approval. The approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed.

Note that the changes to the Companies Act 2006 mean that, in order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting.

Resolutions 13 – Amendments to the Articles of Association

It is proposed in resolution 13 to adopt new articles of association (the 'New Articles') with immediate effect at this year's AGM in order to update the Company's current articles of association (the 'Articles') primarily to take account of the coming into force of the Shareholders' Rights Regulations and the implementation of the final parts of the Companies Act 2006 (the 'Act').

The principal changes introduced by the New Articles are summarised below. Other changes, which are of a minor, technical or clarifying nature and also some more minor changes which merely reflect changes made by the Act or the Shareholder Rights Regulations or conform the language of the New Articles with that used in the model articles for public companies produced by the Department for Business Innovation and Skills (formerly the Department for Business, Enterprise and Regulatory Reform) have not been noted below. The New Articles showing all the changes to the Articles are available for inspection, as noted on page 5 of this document.

The Company's objects

The Act significantly reduces the constitutional importance of a company's

memorandum of association and abolishes the requirement for a company to have an objects clause (which sets out the scope of the activities a company is authorised to undertake), which prior to 1 October 2009 was one of the main provisions of the Company's Memorandum of Association (the 'Memorandum'). From 1 October 2009, the date upon which Section 28 of the Act comes into effect, all the provisions previously contained in the Memorandum are automatically deemed to be contained in the Articles, unless and until shareholders approve the removal of these provisions by special resolution. Accordingly, resolution 13 removes these provisions with effect from (and including) the date of passing of this resolution, allowing the Company to have unrestricted objects from that date. As the effect of the resolution will be to remove the statement currently in the Company's Memorandum regarding limited liability, the New Articles also contain an express statement regarding the limited liability of shareholders.

Articles which duplicate statutory provisions

Provisions in the Articles which replicate provisions contained in the Act are in the main to be removed in the New Articles. This is in line with both the approach advocated by the Government that statutory provisions should not be duplicated in a company's constitution and the Company's approach to the implementation of the Act to date.

Change of name

Under the Companies Act 1985, a company could only change its name by special resolution. Since 1 October 2009, under the Act a company is able to change its name by other means provided for by its articles. To take advantage of this provision, the New Articles enable the directors to pass a resolution to change the Company's name.

Authorised share capital and unissued shares

With effect from 1 October 2009, the Act has abolished the requirement for a company to have an authorised share capital and the New Articles reflect this. Directors will still be limited as to the number of shares they can at any time allot because allotment authority continues to be required under the Act, save in respect of employee share schemes.

Redeemable shares

Under the Companies Act 1985, if a company wished to issue redeemable shares, it had to include in its articles the terms and manner of redemption. With effect from 1 October 2009, under the Act directors may determine such matters instead provided they are so authorised by the articles. The New Articles contain such an authorisation. The Company has no plans to issue redeemable shares but if it did so the directors would need shareholders' authority to issue new shares in the usual way.

Authority to purchase own shares, consolidate and sub-divide shares, and reduce share capital

Under the Companies Act 1985, a company required specific enabling provisions in its articles to purchase its own shares, to consolidate or sub-divide its shares and to reduce its share capital or other undistributable reserves as well as shareholder authority to undertake the relevant action. The Articles include these enabling provisions. With effect from 1 October 2009, under the Act a company only requires shareholder authority to do any of these things and it is no longer necessary for articles to contain enabling provisions. Accordingly the relevant enabling provisions have been removed in the New Articles.

Use of seals

Under the Companies Act 1985, a company required authority in its articles to have an official seal for use abroad. Under the Act, such authority is no longer required. Accordingly, the relevant authorisation has been removed in the New Articles.

The New Articles provide an alternative option for execution of documents (other than share certificates). Under the New Articles, when the seal is affixed to a document it may be signed by one director in the presence of a witness, whereas previously the requirement was for signature by either a director and the secretary or two directors or such other person or persons as the directors may approve.

Vacation of office by directors

The Articles specify the circumstances in which a director must vacate office. The New Articles update these provisions to treat physical illness in the same manner as mental illness.

Voting by proxies on a show of hands

The Shareholders' Rights Regulations have amended the Act so that it now provides that each proxy appointed by a member has one vote on a show of hands unless the proxy is appointed by more than one member in which case the proxy has one vote for and one vote against if the proxy has been instructed by one or more members to vote for the resolution and by one or more members to vote against the resolution. The New Articles remove provisions in the Current Articles dealing with proxy voting on the basis that these are dealt with in the Act.

Adjournments for lack of quorum

Under the Act, as amended by the Shareholders' Rights Regulations, general meetings adjourned for lack of quorum must be held at least 10 clear days after the original meeting. The Current Articles have been changed to reflect this requirement.

General

Generally the opportunity has been taken to bring clearer language into the New Articles and in some areas to conform the language of the New Articles with that used in the model articles for public companies produced by the Department for Business Innovation and Skills (formerly the Department for Business, Enterprise and Regulatory Reform). As mentioned above, this approach is consistent with the Company's phased implementation to date.

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 6 October 2009, which was 346,718,019 ordinary shares. As at 6 October 2009, the Company held no ordinary shares as treasury shares. The total voting rights in the Company as at 6 October 2009 were 346,718,019.



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