



**BARRATT**  
DEVELOPMENTS PLC

# Building **sustainable** values

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**Barratt Developments PLC**  
Notice of Annual General Meeting 2016

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To be held on Wednesday 16 November 2016



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**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 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.**

5 October 2016

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

Dear Shareholder,

### **Annual General Meeting 2016**

I am pleased to enclose the notice for the fifty-eighth annual general meeting (the 'AGM') of the Company. The AGM will be held at **2.30 p.m. on Wednesday 16 November 2016 at The Royal College of Physicians, 11 St Andrews Place, London NW1 4LE**. For directions please see the map on the last page of this document.

The notice convening the AGM (the 'Notice') is set out on pages 4 to 7. The explanatory notes for the business to be transacted at the AGM are set out on pages 8 to 12 of this document. The business of the meeting will include, amongst other matters, the following items:

### **2016 Annual Report and Accounts**

The Annual Report and Accounts for the year ended 30 June 2016 are also enclosed. A resolution to receive and consider the auditor's report, the strategic report and the directors' report and the accounts for the year ended 30 June 2016 is included in the business of the AGM (Resolution 1).

### **Re-election of Directors**

Our Articles of Association require that any director appointed by the Board must retire at the first annual general meeting following their appointment and certain of the current directors must retire at each annual general meeting dependent on the length of their service and the period that has elapsed since their last re-election. However, in accordance with the UK Corporate Governance Code and in order to increase accountability, each of the directors (with the exception of Mark Rolfe) will again retire at this year's AGM and will stand for re-election by shareholders. As announced on 24 February 2016, Mark Rolfe will be stepping down from his positions of Non-Executive Director, Senior Independent Director and Chairman of the Audit Committee at the conclusion of the 2016 AGM. I therefore ask you to support the election and re-election, as appropriate, of each of the directors, who have confirmed their intention to offer themselves for election and re-election at the AGM. Biographical details for each director can be found on pages 9 and 10 of this document and pages 46 and 47 of the 2016 Annual Report and Accounts.

### **Final Dividend and Capital Return Plan**

The Board recognises the importance of both capital growth and dividend income to our existing and potential shareholders. In accordance with its progressive dividend policy, to achieve a target dividend cover of around three times, an interim dividend of 6 pence per share was paid on 20 May 2016 to those shareholders on the register as at 29 April 2016. The Board is also proposing to recommend a payment of a final dividend of 12.3 pence per share for the financial year ended 30 June 2016 (the 'Final Dividend') and a special dividend of 12.4 pence per share under the Company's Capital Return Plan (the 'Special Dividend'). Both the Final Dividend and the Special Dividend will, if approved at the AGM, be paid on 21 November 2016 to those shareholders on the register at the close of business on 28 October 2016. If the Final Dividend and the Special Dividend are approved, the total dividend (including the Special Dividend) for the financial year ended 30 June 2016 will be 30.7 pence per share. Resolutions to approve the payments of the Final Dividend and the Special Dividend are included in the business of the AGM (Resolutions 3 and 4).

The Company will once again be offering a Dividend Re-Investment Plan, details of which can be found on page 8 of this document.

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### **Attendance at the AGM and Appointment of Proxies**

If you wish to attend the AGM in person, please bring the attendance card accompanying the Notice with you. This will authenticate your right to attend, speak and vote at the AGM and assist us to register your attendance without delay. If you are unable to attend, you may wish to appoint a proxy (or proxies) to attend and vote on your behalf by following the notes in the Notice and the instructions in the enclosed Form of Proxy and returning such form so as to be received by the registrar no later than 2.30 p.m. on Monday 14 November 2016. Alternatively you may vote online at [www.capitashareportal.com](http://www.capitashareportal.com) and CREST members may choose to utilise the CREST voting service. Full details are set out in the notes to the Notice on pages 6 and 7 of this document.

### **Voting at the AGM**

Voting on each of the resolutions to be put to the forthcoming AGM will, once again, be taken by a poll, rather than on a show of hands.

The Company continues to believe that a poll is more representative of shareholders' voting intentions because shareholder votes are counted according to the number of ordinary shares held and all votes tendered are taken into account. 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.

### **Recommendation**

**Your Board believes that each of the resolutions contained in the Notice is 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,

### **John Allan**

Chairman

Registered Office:

Barratt House

Cartwright Way

Barratt Developments PLC

Forest Business Park

Bardon Hill

Coalville

Leicestershire LE67 1UF

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

## Notice of Annual General Meeting

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Notice is hereby given that the fifty-eighth annual general meeting (the 'AGM') of Barratt Developments PLC (the 'Company') will be held at **The Royal College of Physicians, 11 St Andrews Place, London, NW1 4LE** on **Wednesday 16 November 2016 at 2.30 p.m.** for the following purposes:

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

1. To receive and consider the auditor's report, the strategic report, the directors' report and the accounts for the year ended 30 June 2016.
2. To approve the Directors' Remuneration Report (other than the part containing the summary of the Directors' Remuneration Policy) set out on pages 76 to 79 and 86 to 97 of the annual report for the financial year ended 30 June 2016.
3. To declare a final dividend of 12.3 pence per ordinary share for payment on 21 November 2016 in respect of the financial year ended 30 June 2016 to shareholders on the register at the close of business on 28 October 2016.
4. To approve a special dividend of 12.4 pence per ordinary share for payment on 21 November 2016 to shareholders on the register at the close of business on 28 October 2016.

To elect the following directors who were appointed as directors of the Company since the last annual general meeting:

5. Mr N Cooper.
6. Mr J F Lennox.

To re-elect the following directors retiring in accordance with the UK Corporate Governance Code:

7. Mr J M Allan.
8. Mr D F Thomas.
9. Mr S J Boyes.
10. Mr R J Akers.
11. Miss T E Bamford.
12. Mrs N S Bibby.

13. To re-appoint Deloitte LLP as the auditor of the Company to hold office from the conclusion of the AGM until the conclusion of the next general meeting at which accounts are laid before the Company.
14. To authorise the Audit Committee to fix the remuneration of the auditor.

15. That, in accordance with section 366 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 next year's annual general meeting of the Company (or, if earlier, at the close of business on 16 February 2018).

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 £90,000.

16. That the sale of a Barratt showhome, by BDW Trading Limited, for the sum of £579,995 to Mr D F Thomas (a director of the Company) be approved in accordance with section 190 of the Act.

17. That the sale of a David Wilson home by BDW Trading Limited for the sum of £545,000 to a connected person of Mr D F Thomas (a director of the Company) be approved in accordance with section 190 of the Act.

18. That the Board be and is hereby given power 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 £33,462,297 being one-third of the nominal value of the existing issued share capital as at 30 September 2016, such authority to apply until the end of next year's annual general meeting of the Company (or, if earlier, until the close of business on 16 February 2018) 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.

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

19. That, if resolution 18 is passed, the Board be and is hereby 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 sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities to ordinary shareholders in proportion (as nearly as 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) to the allotment (otherwise than under paragraph (a) above) of equity securities or sale of treasury shares up to a nominal amount of £5,019,344, being 5% of the nominal value of the existing issued share capital as at 30 September 2016,

such power to apply until the end of next year's annual general meeting of the Company (or, if earlier, until the close of business on 16 February 2018) 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.

20. That the Company be and is hereby given power 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'), such power to be limited:

(a) to a maximum number of 100,386,890 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 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 on the trading venue on which the purchase is carried out at the relevant time; and

(c) by the condition that the minimum price, exclusive of expenses, which may be paid for an Ordinary Share is 10 pence,

such power to apply, unless renewed prior to such time, until the end of next year's annual general meeting of the Company (or, if earlier, until the close of business on 16 February 2018) but so that the Company may enter into a contract under which a purchase of Ordinary Shares may be completed or executed wholly or partly after the power ends and the Company may purchase Ordinary Shares in pursuance of such contract as if the power had not ended.

21. That a general meeting, 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

5 October 2016

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)

## 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. A Form of Proxy which may be used to make such an 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 the Company's Registrars, Capita Asset Services ('Capita'), on 0871 664 0300 from within the UK or +44 208 639 3399 from outside the UK (calls cost 12 pence per minute plus your phone company's access charge. Calls outside the UK will be charged at the applicable international rate. Lines are open 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales).
2. 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 Capita before 2.30 p.m. on Monday 14 November 2016, either in hard copy form by post, by courier or by hand to Capita, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF. If you would like to submit your proxy via the internet, you can do so by accessing [www.capitashareportal.com](http://www.capitashareportal.com), logging in with your username and password and selecting the proxy voting link. If you have forgotten your username or password you can request a reminder via the Capita Share Portal. 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. This can be found on your Form of Proxy or share certificate.

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).

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](http://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 2.30 p.m. on Monday 14 November 2016. 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 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 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).

3. 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.
4. 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 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.

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5. 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 such paragraphs can only be exercised by shareholders of the Company.
  6. The Company specifies that only those shareholders included in the Register of Members as at close of business on Monday 14 November 2016 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 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 14 November 2016 or, in the event that the AGM is adjourned, in the Register of Members 48 hours before the time of the adjourned AGM provided that 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).
  7. A Form of Proxy sent electronically that is found to contain any virus will not be accepted.
  8. 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.
  9. 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 meeting.
  10. 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.
  11. 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.
  12. 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-2016](http://www.barrattdevelopments.co.uk/investors/shareholder-centre/agm/agm-2016).
  13. 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 and can be found in the investor relations section of the Company's website at: [www.barrattdevelopments.co.uk/investors/corporate-governance/governance-policies](http://www.barrattdevelopments.co.uk/investors/corporate-governance/governance-policies).
  14. You may not use any electronic address provided either in this Notice or any related documents (including the Chairman's letter and Form of Proxy) to communicate for any purposes other than those expressly stated.

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 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 Act to publish on a website.

## Explanatory notes on the resolutions

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

### **Resolutions 1 to 18 are proposed as ordinary resolutions.**

#### **Resolution 1 – To receive and consider the auditor's report, the strategic report, the directors' report and the accounts for 2016**

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 2016.

#### **Resolution 2 – To approve the Directors' Remuneration Report**

On 1 October 2013 regulations came into force which require the Company to present to shareholders:

- A Directors' Remuneration Policy, which sets out the Company's policy on directors' remuneration, for a binding vote for at least a period of three years; and
- 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.

The Directors' Remuneration Policy (the 'Policy') was presented to, and approved by, shareholders at the 2014 AGM held on 12 November 2014 for a period of three years, provided that no changes were required during that period. No changes are proposed to the Policy for FY17 and therefore the Directors will not be re-presenting it at the AGM. A summary of the Policy can be found on pages 80 to 85 of the 2016 Annual Report and Accounts. The full version of the Policy can be found on pages 64 to 74 of the 2014 Annual Report and Accounts which is available from the Company's website [www.barrattdevelopments.co.uk/investors/results-reports-and-presentations/rp-2014](http://www.barrattdevelopments.co.uk/investors/results-reports-and-presentations/rp-2014).

Resolution 2 seeks approval for the Annual Report on Remuneration (including the Annual Statement to Shareholders by the Chairman of the Remuneration Committee), which together comprise the Directors' Remuneration Report. The Directors' Remuneration Report can be found on pages 76 to 79 and pages 86 to 97 of the 2016 Annual Report and Accounts. The Annual Report on Remuneration sets out the remuneration outcomes for the financial year ended 30 June 2016 and how the Policy, as approved, will be implemented throughout the 2016/17 financial year. This report will be subject to an advisory vote.

#### **Resolution 3 – To declare a final dividend**

The directors recommend the payment of a final dividend of 12.3 pence per share in respect of the year ended 30 June 2016. If approved the dividend will be paid on 21 November 2016 to those shareholders on the register at the close of business on 28 October 2016.

#### **Resolution 4 – To approve a special dividend**

The directors recommend the payment of a special dividend of 12.4 pence per share. If approved the special dividend will be paid on 21 November 2016 to those shareholders on the register at the close of business on 28 October 2016.

#### **Dividend Re-Investment Plan**

Subject to the final dividend and the special dividend, as set out in resolutions 3 and 4 in 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 2016, and future years, the DRIP will be provided and administered by the DRIP administrators, Capita IRG Trustees 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.

Full details of the terms and conditions of the DRIP and the actions required by shareholders who wish to participate in it, are available on the Company's website: [www.barrattdevelopments.co.uk](http://www.barrattdevelopments.co.uk) or on request from the Company's registrar, Capita. Dividend Reinvestment Plans, Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, telephone 0371 664 0381. Calls will be charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. Contact can also be made via email at [shares@capita.co.uk](mailto:shares@capita.co.uk).

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



## Resolutions 5 to 12 – Election and Re-Election of Directors

The Company's Articles of Association currently require directors to submit themselves for election by shareholders at the first annual general meeting following their initial appointment to the Board and for re-election thereafter at subsequent annual general meetings at intervals of no more than three years. The Board has decided, in accordance with the UK Corporate Governance Code published in September 2012, to submit all directors for election or re-election (as applicable) by the shareholders at the AGM irrespective of their date of appointment and length of service on the Board.

As announced on 24 February 2016, Mark Rolfe will be stepping down as Non-Executive Director and Senior Independent Director at the close of business at the 2016 AGM. Jock Lennox joined the Board on 1 July 2016 as Non-Executive Director and Audit Committee Chair elect. In accordance with the Articles of Association Jock Lennox is offering himself for election by shareholders at the AGM. The Board has no hesitation in recommending his appointment. We would like to draw shareholders' attention to the selection process undertaken prior to Jock Lennox's appointment which is set out on page 64 of the 2016 Annual Report and Accounts.

Each of the Non-Executive Directors have been subject to a formal performance evaluation process and it is believed 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 Chairman, is considered to be independent and, therefore, the Board recommends the re-election of each of the directors offering himself/herself for re-election.

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:

### Neil Cooper

Chief Financial Officer

- > **Appointment to the Board:** Neil joined the Board as an Executive Director and Chief Financial Officer on 23 November 2015.
- > **Career and experience:** Neil is an experienced finance professional bringing to the Board significant international experience from a variety of sectors. Neil is currently a Non-Executive Director of Pennon Group Plc. He was previously Group Finance Director of William Hill PLC (2010–2015) and Finance Director of Bovis Homes for three years (2007–2010). Before that he spent eight years in a variety of finance roles with Whitbread PLC and has held financial and consultancy roles with Reckitt & Colman PLC (now Reckitt Benckiser) and PricewaterhouseCoopers.

### Jock Lennox

Non-Executive Director

- > **Appointment to the Board:** Jock joined the Board as a Non-Executive Director on 1 July 2016.
- > **Committee membership:** Jock is a member of the Audit Committee and will become its chair from the conclusion of the Company's 2016 AGM. Jock is also a member of the Remuneration and Nomination Committees.
- > **Career and experience:** Jock, a Chartered Accountant, is an experienced Non-Executive Director bringing to the Board a wealth of business and finance experience. He is currently Non-Executive Director and Chairman of the Audit Committee of Dixons Carphone plc, A&J Mucklow Group plc, Enquest plc and Hill and Smith Holdings plc. He is also the Senior Independent Director of Oxford Instruments plc. Jock will be stepping down from his positions at Oxford Instruments plc and A&J Mucklow Group plc in September 2016 and November 2016 respectively. Previously, Jock spent 30 years with Ernst & Young LLP (including 20 years as a partner) during which time he led a number of relationships with international clients and held a number of leadership positions both UK and globally.

### John Allan

Non-Executive Chairman

- > **Appointment to the Board:** John joined the Board as a Non-Executive Director on 1 August 2014 and became Chairman on 12 November 2014.
- > **Committee membership:** Chairman of the Nomination Committee and a member of the Remuneration Committee.
- > **Career and experience:** John brings a broad range of business and retail experience to the Board. He became Chairman of Tesco PLC on 1 March 2015 and also of London First on 1 January 2015. He is a Non-Executive Director of Worldpay Group plc and a regent of the University of Edinburgh. Previously John was Chairman of Dixons Retail plc until its merger with Carphone Warehouse Group plc. He then became Deputy Chairman of the combined business, Dixons Carphone plc, until 2015. He was also a Non-Executive Director of Royal Mail PLC (2013–2015), National Grid plc (2005–2011), 3i plc (2009–2011) and of various other public companies in the UK, Germany and Denmark. His other previous appointments also include CFO of Deutsche Post until 2009 and Chief Executive of Exel plc until 2005.

### David Thomas

Chief Executive

- > **Appointment to the Board:** David joined as an Executive Director and Group Finance Director on 21 July 2009 and was appointed Chief Executive on 1 July 2015.
- > **Committee membership:** Member of the Nomination Committee.
- > **Career and experience:** David brings a wealth of financial and leadership experience acquired over a number of years in senior positions. He is an Associate of the Institute of Chartered Accountants in England and Wales. He was formerly Group Finance Director and the Deputy Chief Executive of The GAME Group plc (2004–2009). Before that he was the Group Finance Director at Millennium and Cophthorne Hotels plc (1998–2004) and held senior financial roles with House of Fraser plc and Forte plc.

### Steven Boyes

Chief Operating Officer and Deputy Chief Executive

- > **Appointment to the Board:** Steven joined the Board as an Executive Director on 1 July 2001 and subsequently Chief Operating Officer on 5 July 2012. He became Deputy Chief Executive on 24 February 2016 and continues to be responsible for the Group's housebuilding operations.
- > **Committee membership:** Member of the Safety, Health and Environmental Committee.
- > **Career and experience:** Steven became a trustee of the UK Green Building Council in September 2015. He has over 38 years' experience in the housebuilding industry having joined Barratt in 1978 as a junior quantity surveyor and progressing 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.

### Richard Akers

Non-Executive Director

- > **Appointment to the Board:** Richard joined the Board as a Non-Executive Director on 2 April 2012. Richard will become the Senior Independent Director from the conclusion of the 2016 AGM.
- > **Committee membership:** Chairman of the Remuneration and the Safety, Health and Environmental Committees and a member of the Audit and Nomination Committees.
- > **Career and experience:** Richard has a broad range of property knowledge and experience. He is a Non-Executive Director of Emaar Malls PJSC, a member of the Advisory Board for Battersea Power Station Development Company and a Fellow of the Royal Institution of Chartered Surveyors. Richard was a senior executive of Land Securities Group plc (1995–2014), joining the main Board in May 2005 following his appointment as Managing Director of the Retail Portfolio. He was also a Director and President of the British Council of Shopping Centres (2009–2012), the main industry body for retail property owners.

### Tessa Bamford

Non-Executive Director

- > **Appointment to the Board:** Tessa was appointed as a Non-Executive Director on 1 July 2009.
- > **Committee membership:** Member of the Audit, Nomination and Remuneration Committees.
- > **Career and experience:** Tessa brings broad business experience to the Board. She is currently a Non-Executive Director of Wolseley plc and a consultant at Spencer Stuart. Tessa was formerly a Director of Cantos Communications (2001–2011) and a Director of J Henry Schroder & Co with whom her career spanned over 12 years in various roles (1986–1998).

### Nina Bibby

Non-Executive Director

- > **Appointment to the Board:** Nina joined the Board as a Non-Executive Director on 3 December 2012.
- > **Committee membership:** Member of the Audit, Nomination and Remuneration Committees.
- > **Career and experience:** Nina brings a wealth of marketing experience to the Board and is currently the Marketing and Consumer Director at O2 UK, Telefonica. She was formerly the Global Chief Marketing Officer at Barclaycard, the payments subsidiary of Barclays plc until 2013. Prior to Barclaycard, Nina was SVP Global Brand Management at InterContinental Hotels Group plc (2006–2009) and worked at Diageo (1997–2006), latterly as Commercial Strategy Director.

### Resolutions 13 and 14 – To authorise the Board to re-appoint Deloitte LLP as the auditor to the Company and to authorise the Audit Committee to determine their 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. Deloitte LLP have indicated that they are willing to continue as the Company's auditor for another year. You are asked to approve their re-appointment and, following normal practice, to authorise the Audit Committee to determine their remuneration.

### Resolution 15 – Donations to EU Political Organisations and EU Political Expenditure

Section 366 of the Act 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. 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. Given that the Company has not utilised this authority in previous years, the Board has maintained the cap on the aggregate amount of political donations and expenditure at £90,000 (2015: £90,000), in case any of the Company's normal activities are caught by the legislation. As previously stated, the authority granted at the last annual general meeting has not been utilised.

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## **Resolutions 16 and 17 – Substantial Property Transaction**

Resolution 16 seeks approval for Mr D F Thomas, a Director of the Company, to enter into a contract to purchase a Barratt showhome on a sale and licence back basis for a minimum of two years from BDW Trading Limited for the sum of £579,995. The annual rental income from the sale and licence back will be 6% per annum. Sale and licence back transactions are carried out on showhomes in the ordinary course of business and are normally for a period of two years. The property includes an upgraded kitchen, flooring, lighting, built-in wardrobe and soft furnishings. Mr D F Thomas will also be purchasing all of the furniture and fittings displayed in the showhome for an agreed price of £4,000.

Resolution 17 seeks approval for a connected person of Mr D F Thomas (a Director of the Company) to purchase, in the ordinary course of business, a David Wilson house from BDW Trading Limited at a purchase price of £545,000. The connected person also intends to purchase a number of customer extras with a value not exceeding £18,000.

Together the proposed purchases outlined in resolution 16 and 17 are defined as the 'Transactions'.

In accordance with the Group's normal terms of trading, the Transactions are subject to a 10% deposit which will be due on exchange with the remaining balance being payable on legal completion in November 2016 and January 2017 respectively, subject to approval being obtained from shareholders.

As both transactions are in excess of £100,000, they constitute substantial property transactions with a Director of the Company under sections 190 and 191 of the Companies Act 2006 and therefore require the prior approval of shareholders, which is being sought at this AGM.

The Transactions are being conducted at a fair and reasonable market price based on an independent market valuation and similar comparable transactions. They have been subject to the usual level of scrutiny and review applied to proposed purchases by other employees, and have included a review by Internal Audit and also by the Company Secretary and the Group's legal advisers.

The Board believes that the terms of the proposed Transactions are fair and reasonable and that the purchase prices to be paid by Mr D F Thomas and his connected person will be the market value of the properties at the date of exchange of contracts.

## **Resolution 18 – Authority to Allot 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 11 November 2015. 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 £33,462,297 (representing 334,622,970 Ordinary Shares) which, as at 30 September 2016, being the last practicable date prior to the publication of this Notice, represented approximately one-third of the issued share capital of the Company.

The authority sought under resolution 18 will expire at the earlier of the conclusion of the next annual general meeting of the Company and close of business on 16 February 2018. The Board intends to seek renewal of this authority again at next year's 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 except in order to satisfy share options under the Company's share option schemes.

## **Resolutions 19 to 21 are proposed as special resolutions which require a 75% majority of the votes to be cast in favour.**

### **Resolution 19 – Disapplication of pre-emption rights**

This resolution also renews an authority granted at the last annual general meeting held on 11 November 2015 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, as in previous years, be limited to allotments or sales in connection with pre-emptive offers or otherwise up to an aggregate nominal amount of £5,019,344 (representing [50,193,440 Ordinary Shares]). This aggregate nominal amount represents approximately 5% of the issued share capital of the Company as at 30 September 2016, being the last practicable date prior to the publication of this Notice. In respect of this maximum amount, the directors confirm their intention to follow the provisions of the Pre-emption Group's Statement of Principles regarding cumulative usage of authorities within a rolling three year period, which provide that usage in excess of 7.5% should not take place without prior consultation with shareholders.

This authority will expire on the earlier of the conclusion of the next annual general meeting of the Company and close of business on 16 February 2018. This authority is granted under section 570 of the Act and is a standard authority taken by most UK listed companies each year.

### **Resolution 20 – 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 Notice. 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 100,386,890 Ordinary Shares, which represents approximately 10% of the Company's issued share capital as at 30 September 2016, being the last practicable date prior to the publication of this Notice.

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 18 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 30 September 2016, being the last practicable date prior to the publication of this Notice, was approximately 17,935,502 representing approximately 1.8% of the issued share capital as at 30 September 2016. If the authority to buy back shares under this resolution and the authority granted at the 2015 annual general meeting were exercised in full, the total number of options to subscribe for Ordinary Shares outstanding as at 30 September 2016 would, assuming no further Ordinary Shares are issued, represent 2.2% of the issued share capital as at 30 September 2016.

### Resolution 21 – Notice of general meetings

This resolution seeks the approval of shareholders to replace a similar authority granted to the directors at the 2015 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 (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.

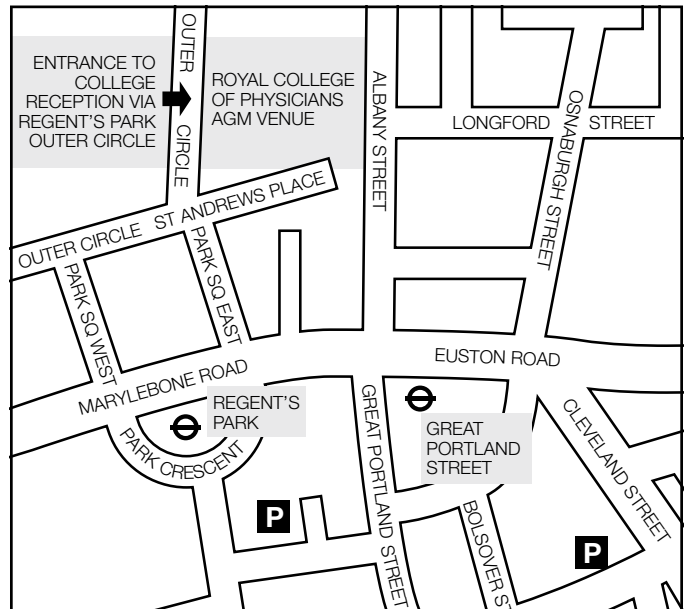
Note that the Regulations require that, in order to be able to call a general meeting on less than 21 clear days' notice, the Company must meet certain requirements for electronic voting to be made available to all shareholders for that meeting.

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 30 September 2016, which was 1,003,868,922 Ordinary Shares. As at 30 September 2016, the Company held no Ordinary Shares as treasury shares. The total voting rights in the Company as at 30 September 2016 were 1,003,868,922.

Directions to the Barratt Developments PLC AGM to be held at **The Royal College of Physicians, 11 St Andrews Place, London, NW1 4LE** on **Wednesday 16 November 2016 at 2.30 p.m.:**



Please note there is no access to the Royal College of Physicians via Albany Street.

### REGISTERED OFFICE

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