

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

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

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



**BARRATT**  
DEVELOPMENTS PLC

**Barratt Developments PLC  
Notice of Annual General Meeting 2019**

**To be held on Wednesday, 16 October 2019**

Whether or not you intend to attend the AGM, you may wish to submit a form of proxy in accordance with the instructions contained in the Notes to this document. The form of proxy must be received not less than 48 hours before the time the AGM is held.

# Barratt Developments PLC

(the Company)

16 September 2019

To the holders of ordinary shares in the Company

Dear Shareholder

## Notice of Annual General Meeting 2019 (AGM)

I am pleased to enclose the notice for the sixty-first Annual General Meeting of the Company. The AGM will be held at 12 noon on Wednesday, 16 October 2019 at The Royal College of Physicians, 11 St Andrews Place, London NW1 4LE. For directions please see the map on page 12 of this document.

The notice convening the AGM (Notice) is set out on pages 3 and 4 of this document. The explanatory notes for the business to be transacted at the AGM are set out on pages 7 to 11. The business of the meeting will include, amongst other matters, the following items:

### 2019 Annual Report and Accounts, including the Remuneration report (Resolutions 1 and 2)

The Annual Report and Accounts for the year ended 30 June 2019 are enclosed for those shareholders requesting a paper copy and are available on our Company's website at [www.barrattdevelopments.co.uk](http://www.barrattdevelopments.co.uk). Resolutions to receive the Strategic Report, Directors' and Independent Auditor's Reports, the accounts and the Remuneration report for the year ended 30 June 2019, all of which are contained in the 2019 Annual Report and Accounts, are included in the business of the AGM.

### Final Dividend and Capital Return Plan (Resolutions 3 and 4)

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 2.5 times, an interim dividend of 9.6 pence per share was paid on 7 May 2019 to those shareholders on the register as at 12 April 2019. The Board is also recommending a final dividend of 19.5 pence per share for the financial year ended 30 June 2019 (the 'Final Dividend') and a special dividend of 17.3 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 5 November 2019 to those shareholders on the register at the close of business on 11 October 2019. If the Final Dividend and the Special Dividend are approved, the total dividend (including the Special Dividend) for the financial year ended 30 June 2019 will be 46.4 pence per share.

The Company will once again be offering a Dividend Re-Investment Plan, details of which can be found on page 7 of this document.

### Re-election of Directors (Resolutions 5 to 12)

Each of our Directors will again retire at this year's AGM and have offered themselves for re-election by shareholders. Biographical details for each Director, including details of their experience, can be found on pages 68 and 69 of the 2019 Annual Report and Accounts and on pages 8 to 9 of this document. All of the Directors have been subject to a formal performance evaluation during the year and continue to be effective in their roles.

### Attendance at the AGM and Appointment of Proxies

If you wish to attend the AGM in person, please bring the attendance card accompanying this Notice with you. This will authenticate your right to attend, speak and vote at the AGM and help us register your attendance. If you are unable to attend, you may wish to appoint a proxy (or proxies) to attend and vote on your behalf as set out in the notes on page 5 of this document and the instructions in the enclosed Form of Proxy. To be valid, the Form of Proxy must be received by the registrar no later than 12 noon on Monday 14 October 2019. Alternatively, you may vote online at [www.signalshares.com](http://www.signalshares.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 5 and 6 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. We 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 promotes the success of the Company. Your Directors intend to vote in favour of them and recommend you do so as well.**

Yours faithfully

**John Allan**  
Chairman

# Notice of Annual General Meeting

Notice is hereby given that the sixty-first Annual General Meeting (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 October 2019 at 12 noon**.

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

## Ordinary Resolutions

1. To receive the accounts of the Company, the Strategic Report and the Directors' and Auditor's reports for the year ended 30 June 2019.
2. To approve the Directors' Remuneration report for the year ended 30 June 2019 (other than the section summarising the Directors' Remuneration Policy) set out on pages 94 to 97 and 104 to 117 of the Annual Report for the year ended 30 June 2019.
3. To declare a final dividend of 19.5 pence per ordinary share for payment on 5 November 2019 in respect of the financial year ended 30 June 2019 to shareholders on the register at the close of business on 11 October 2019.
4. To approve a special dividend of 17.3 pence per ordinary share for payment on 5 November 2019 to shareholders on the register at the close of business on 11 October 2019.
5. To re-elect John Allan as a Director.
6. To re-elect David Thomas as a Director.
7. To re-elect Steven Boyes as a Director.
8. To re-elect Jessica White as a Director.
9. To re-elect Richard Akers as a Director.
10. To re-elect Nina Bibby as a Director.
11. To re-elect Jock Lennox as a Director.
12. To re-elect Sharon White as a Director.
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 sections 366 and 367 of the Companies Act 2006 (the Act), the Company and all companies that are subsidiaries of the Company at any time during the period for which this resolution has effect be and are hereby authorised:
  - a) to make political donations (as defined in section 364 of the Act) to political parties (as defined in section 363 of the Act), not exceeding £30,000 in total;
  - b) to make political donations (as defined in section 364 of the Act) to political organisations other than political parties (as defined in section 363 of the Act), not exceeding £30,000 in total; and
  - c) to incur political expenditure (as defined in section 365 of the Act), not exceeding £30,000 in total,

in each case during the period beginning with the date of the passing of this resolution and ending at the conclusion of next year's Annual General Meeting of the Company (or, if earlier, at the close of business on 16 January 2021). 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 Board be and is hereby generally and unconditionally authorised, in accordance with section 551 of the Act, in substitution for all subsisting authorities, to execute all powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £33,936,815, such authority to apply (unless previously revoked or varied by the Company in general meeting) until the end of next year's Annual General Meeting of the Company (or, if earlier, until the close of business on 16 January 2021) 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 any security into shares to be granted after the authority ends and the Board may allot shares or grant rights to subscribe for or convert any security into shares under any such offer or agreement as if the authority had not ended.

# Notice of Annual General Meeting

## Special Resolutions

17. That, if resolution 16 above is passed, the Board be given power to allot equity securities (as defined in the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such power to be limited:

- a) to the allotment of equity securities and the sale of treasury shares for cash in connection with an offer or issue of, or invitation to apply for, equity securities:
  - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - (ii) to holders of other equity securities as required by the rights of those securities, or as the Board otherwise considers necessary,

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

- b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £5,090,522,

such power to expire at the end of next year's Annual General Meeting of the Company (or, if earlier, at the close of business on 16 January 2021) but so that, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the power ends and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not expired.

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

- a) to a maximum number of 101,810,446 ordinary shares;
- b) by the condition that the maximum price, exclusive of expenses, which may be paid for an ordinary share shall be the higher 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 authority to apply, unless previously renewed, revoked or varied, until the end of next year's Annual General Meeting of the Company (or, if earlier, until the close of business on 16 January 2021) but so that during the relevant period the Company may enter into a 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.

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

By Order of the Board

## Tina Bains

Company Secretary

16 September 2019

Registered Office:

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

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

## Notes

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote on their behalf at the meeting whether by show of hands or on a poll. A proxy need not be a shareholder of the Company. 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, Link Asset Services ('Link'), on 0871 664 0300 from within the UK or +44 371 664 0300 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 Link before 12 noon on Monday 14 October 2019 (or not less than 48 hours before the time fixed for any adjourned AGM, provided that no account shall be taken of any part of a day that is not a working day), either in hard copy form by post, by courier or by hand to Link PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF.
3. Members can submit their proxy via the Internet by accessing the Link Share Portal at [www.signalshares.com](http://www.signalshares.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 Link 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 share certificate. To be valid, any proxy submitted must be received by Link before 12 noon on Monday 14 October 2019 (or not less than 48 hours before the time fixed for any adjourned AGM, provided that no account shall be taken of any part of a day that is not a working day).
4. 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.
5. 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 12 noon on Monday 14 October 2019 (or not less than 48 hours before the time fixed for any adjourned AGM, provided that no account shall be taken of any part of a day that is not a working day). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors, or voting service provider(s), should note that EUI does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In 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).

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).

## Notes

6. 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.
7. 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.
8. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 to 4 above does not apply to Nominated Persons. The rights described in such paragraphs can only be exercised by shareholders of the Company.
9. The Company specifies that only those shareholders included in the Register of Members as at close of business on Monday 14 October 2019 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 October 2019 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).
10. A Form of Proxy sent electronically that is found to contain any virus will not be accepted.
11. 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.
12. 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.
13. Under section 527 of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act.  
  
Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor 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.
14. Any member attending the meeting has the right to ask questions in accordance with section 319A of the Act. The Company must cause to be answered any such question relating to the business being dealt with at the 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.
15. 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-2019](http://www.barrattdevelopments.co.uk/investors/shareholder-centre/agm/agm-2019).
16. 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 11:45 a.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](http://www.barrattdevelopments.co.uk/investors/corporate-governance).
17. 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.



# Explanatory notes on the resolutions

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

## Resolutions 1 to 16 are proposed as ordinary resolutions.

### Resolution 1 – Reports and Accounts

For each financial year, the Directors must present an independent auditor's report on the financial statements, a Strategic Report, 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 2019 and are contained in the 2019 Annual Report and Accounts.

### Resolution 2 – Directors' Remuneration Report

The Company is required 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 2017 Annual General Meeting held on 15 November 2017 for a period of three years, provided that no changes were required during that period. No changes are proposed to the Policy for FY20 and therefore the Directors will not be re-presenting it at the AGM. A summary of the Policy can be found on pages 98 to 103 of the 2019 Annual Report and Accounts. The full version of the Policy can be found on pages 80 to 89 of the 2017 Annual Report and Accounts which is available from the Company's website [www.barrattdevelopments.co.uk/investors/results-reports-and-presentations/rp-2017](http://www.barrattdevelopments.co.uk/investors/results-reports-and-presentations/rp-2017).

Resolution 2 is an advisory vote which 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 94 to 97 and pages 104 to 117 of the 2019 Annual Report and Accounts. The Annual Report on Remuneration sets out the remuneration outcomes for the financial year ended 30 June 2019 and how the Policy, as approved at the 2017 Annual General Meeting, will be implemented throughout FY20. This report will be subject to an advisory vote only.

### Resolution 3 – Final dividend

The Directors recommend a final dividend of 19.5 pence per share in respect of the year ended 30 June 2019. If approved, the dividend will be paid on 5 November 2019 to those shareholders on the register at the close of business on 11 October 2019.

### Resolution 4 – Special dividend

The Directors recommend a special dividend of 17.3 pence per share. If approved, the special dividend will be paid on 5 November 2019 to those shareholders on the register at the close of business on 11 October 2019.

### 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 2019, and future years, the DRIP will be provided and administered by the DRIP administrators, Link Market Services 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, Link at Dividend Reinvestment Plans, Link 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 [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk).

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

### Resolutions 5 to 12 – Re-election of Directors

Each of the Directors will retire and stand for re-election by the shareholders at the AGM.

Each of the Directors has 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 Chairman was independent upon appointment.

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

## Explanatory notes on the resolutions

### 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 is Chairman of Tesco PLC, President of the CBI and a regent of the University of Edinburgh. He will become the Chair of the Council at Imperial College from 1 January 2020. Previously, John was Chairman of London First and 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 Chairman (2011–2016) and then Non-Executive Director (2016–2018) of Worldpay plc. John 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 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 the Board 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 Disclosure Committee.

#### Career and experience:

David brings a wealth of financial and leadership experience acquired over a number of years in senior positions. He is a Non-Executive Director of the HBF and an Associate of the Institute of Chartered Accountants in England and Wales. He was formerly Group Finance Director and Deputy Chief Executive of The GAME Group plc (2004–2009). Before that he was the Group Finance Director at Millennium and Copthorne Hotels plc (1998–2004) and held senior financial roles with House of Fraser plc and Forte plc.

### Steven Boyes

Deputy Chief Executive and Chief Operating Officer

#### 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 is responsible for the Group's housebuilding operations.

#### Committee membership:

Member of the Safety, Health and Environment Committee.

#### Career and experience:

Steven has over 40 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. Steven was also previously a trustee of the UK Green Building Council (2015–2018).

### Jessica White

Chief Financial Officer

#### Appointment to the Board:

Jessica joined the Board as an Executive Director and Chief Financial Officer on 22 June 2017.

#### Committee membership:

Member of the Disclosure Committee.

#### Career and experience:

Jessica brings a wealth of financial experience to the Board. She joined the Group in 2007 as Head of Financial Accounting and was promoted to Group Financial Controller in 2010. Prior to this, Jessica held various positions at Wilson Bowden plc (2005–2007) and PricewaterhouseCoopers LLP (2000–2005). Jessica is a member of the Institute of Chartered Accountants of Scotland.

### Richard Akers

Senior Independent Director

#### Appointment to the Board:

Richard joined the Board as a Non-Executive Director on 2 April 2012 and became Senior Independent Director on 16 November 2016.

#### Committee membership:

Chairman of the Remuneration and the Safety, Health and Environment 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 Shaftsbury plc and of Unite Group plc, 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 Non-Executive Director of Emaar Malls PJSC (2014–2017). Previously, he was a senior executive of Land Securities Group plc (1995–2014), joining the main Board in May 2005 and a Director and President of the British Council of Shopping Centres (2009–2012), the main industry body for retail property owners.



### **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 Chief Marketing Officer at O2 (Telefonica UK). Nina is also a Trustee for the Great Ormond Street Hospital Childrens' Charity. She was formerly the Global Chief Marketing Officer at Barclaycard, the payments subsidiary of Barclays plc until 2013. Prior to Barclaycard, Nina was Senior Vice President, Global Brand Management at InterContinental Hotels Group plc (2006-2009) and worked at Diageo plc (1997-2006), latterly as Commercial Strategy Director.

### **Jock Lennox**

Non-Executive Director

#### **Appointment to the Board:**

Jock joined the Board as a Non-Executive Director on 1 July 2016.

#### **Committee membership:**

Chairman of the Audit Committee and a member of the Remuneration and Nomination Committees.

#### **Career and experience:**

Jock, a Chartered Accountant, brings a wealth of business and finance experience to the Board. He is currently Chairman of Hill and Smith Holdings plc and Enquest plc and will be stepping down from both positions at the end of September 2019 as he has completed his nine year tenures. Jock was previously Senior Independent Director of Oxford Instruments plc (2009-2016) and Non-Executive Director and Chairman of the Audit Committees of Dixons Carphone plc (2012-2018) and A&J Mucklow Group plc (2010-2016). He also spent 30 years with Ernst & Young LLP holding a number of leadership positions in the UK and globally, including 20 years as a partner.

### **Sharon White**

Non-Executive Director

#### **Appointment to the Board:**

Sharon joined the Board as a Non-Executive Director on 1 January 2018.

#### **Committee membership:**

Member of the Audit, Nomination and Remuneration Committees.

#### **Career and experience:**

Sharon brings over 25 years' experience in the public sector to the Board and is currently Chief Executive of Ofcom. She will be stepping down from Ofcom at the end of the year to become Chairman of the John Lewis Partnership. Sharon was formerly Director General, Public Spending (2011-2013) and Second Permanent Secretary to HM Treasury (2013-2015). She also previously held roles at the British Embassy in Washington, the No 10 Policy Unit, the World Bank and various Government departments including the Department for International Development, the Department of Work and Pensions and the Ministry of Justice.

### **Resolutions 13 and 14 – Re-appointment of the auditor and auditor's remuneration**

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

### **Resolution 15 – EU Political donations and 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. Our policy is that the Group will not make donations to any political party. However, the definition of political donations under the Companies Act 2006 is very broad. It may catch activities such as funding seminars and other functions to which politicians are invited, supporting certain bodies involved in policy review and law reform and matching employees' donations to certain charities. Therefore, in accordance with corporate governance best practice, the Board has again decided to seek shareholders' authority for political donations and political expenditure. This is a protective measure and does not change the Group's policy in respect of donations to political parties. The authority being sought is for an aggregate amount of political donations and expenditure at £90,000 (2016: £90,000), in case any of the Company's normal activities are caught by the legislation. During FY19, it was agreed that the Chief Executive would present to the Conservative Councillors' Association annual conference about the Group and the issues facing the housing industry. The Company paid £7,000 to sponsor the dinner attended by around 200 people at which this presentation took place.

## Explanatory notes on the resolutions continued

### Resolution 16 – Authority to allot ordinary shares

This resolution seeks to renew for a further year the Directors' general authority to allot shares and to grant rights to subscribe for or to convert any security into shares in the Company given by shareholders at the last Annual General Meeting held on 17 October 2018. 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 £33,936,815 (representing 339,368,153 ordinary shares) which, as at 6 September 2019, 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 16 will expire at the earlier of the conclusion of the next Annual General Meeting of the Company and close of business on 16 January 2021. 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 other than in connection with the Company's employee share and incentive plans.

### Resolutions 17 to 19 are proposed as special resolutions which require a 75% majority of the votes to be cast in favour.

#### Resolution 17 – Disapplication of pre-emption rights

This resolution also renews an authority granted at the last Annual General Meeting held on 17 October 2018 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 £5,090,522 (representing 50,905,223 ordinary shares). This aggregate nominal amount represents approximately 5% of the issued share capital of the Company as at 6 September 2019 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 January 2021. This authority is granted under section 570 of the Act and is a standard authority taken by most UK listed companies each year.

### Resolution 18 – Authority to purchase own shares

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. As announced on 5 September 2018, the Board has introduced flexibility to its Capital Return Plan such that the £175m cash return proposal in November 2020, and any future special returns, may be made through a combination of share buybacks and special dividends (special dividends being the Board's preferred method of returning excess capital to shareholders). Save as described above, the Directors do not currently have any intention of exercising the authority granted by this resolution and are not conflicted in recommending it to shareholders for approval.

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 in any case be exercised only if, in the opinion of the Directors, this will result in an increase in earnings per share and would be in the best interests of the Company and its shareholders generally, given the market conditions and the price prevailing at the time.

You are asked to consent to the purchase by the Company of up to a maximum aggregate of 101,810,446 ordinary shares, which represents approximately 10% of the Company's issued share capital as at 6 September 2019, 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 reissue at a future date, or cancel them. The Company would consider holding any of its own shares that it purchases pursuant to the authority conferred by this resolution as treasury shares. This would give the Company the ability to reissue treasury shares quickly and cost-effectively, including pursuant to the authority under resolution 16 above and would provide the Company with additional flexibility in the management of its capital base.

The total number of outstanding share awards and options to subscribe for ordinary shares as at 6 September 2019, being the last practicable date prior to the publication of this Notice, was approximately 15,036,677 representing approximately 1.5% of the issued share capital as at 6 September 2019. If the authority to buy back shares under this resolution and the authority granted at the 2018 Annual General Meeting were exercised in full, the total number of outstanding share awards and options to subscribe for ordinary shares outstanding as at 6 September 2019 would, assuming no further ordinary shares are issued, represent 1.8% of the issued share capital as at 6 September 2019.

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### **Resolution 19 – Notice of general meetings**

This resolution seeks the approval of shareholders to replace a similar authority granted to the Directors at the 2018 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.

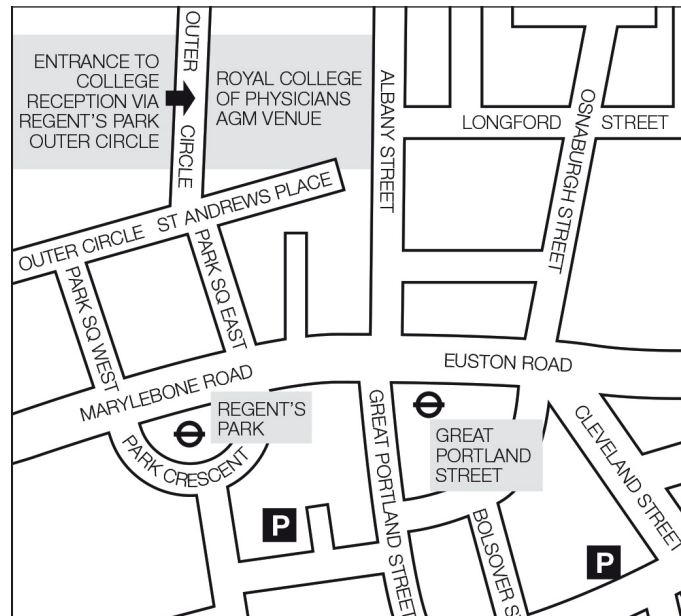
Note that the Regulations require that, in order to be able to call a general meeting on less than 21 clear days' notice, the Company must meet certain requirements for electronic voting to be made available to all shareholders for that meeting.

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 6 September 2019 being the last practicable date prior to the publication of this notice, which was 1,018,104,461 ordinary shares. As at 6 September 2019, the Company held no ordinary shares as treasury shares. The total voting rights in the Company as at 6 September 2019 were 1,018,104,461.

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 October 2019 at 12 noon.**



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

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

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