

BELLWAY p.l.c.
Company number 01372603

The following resolutions were passed as special business at the Company's Annual General Meeting held on 11 December 2020.

ORDINARY RESOLUTION

13. THAT the directors be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company:

(a) up to a maximum nominal amount of £5,139,425 (such amount to be reduced by any allotments or grants made under paragraph (b) below in excess of such sum); and

(b) comprising equity securities (within the meaning of section 560 of the Act) up to a maximum nominal amount of £10,278,850 (such amount to be reduced by any allotments made under paragraph (a) above) in connection with an offer by way of a rights issue:

(i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

(ii) to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,

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

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

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

14. THAT if Resolution 13 above is passed, and in place of all existing powers, the directors be authorised to allot equity securities (as defined in the Companies Act

2006 (the 'Act')) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited to:

(a) the allotment of equity securities or sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of Resolution 13, by way of a rights issue only):

(i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

(ii) to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,

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

(b) in the case of the allotment of equity securities and/or sale of treasury shares (otherwise than under paragraph (a) above) up to an aggregate nominal amount of £770,913;

such authority to expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, at the close of business on 11 March 2022) but, in each case, prior to its expiry the Company may make offers and enter into agreements which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if authority had not expired.

15. THAT if Resolution 13 is passed, the directors be authorised in addition to any authority granted under Resolution 14 to allot equity securities (as defined in the Companies Act 2006 (the 'Act')) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be:

(i) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £770,913; and

(ii) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, at the close of business on 11 March 2022) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which

would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if authority had not expired.

16. THAT the Company be generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 (the 'Act') to purchase ordinary shares in the capital of the Company by way of one or more market purchases (within the meaning of section 693 of the Act) on such terms and in such manner as the directors may determine subject to the following conditions:

(a) the maximum number of ordinary shares hereby authorised to be purchased is 12,334,620 shares, being approximately 10% of the ordinary shares in issue;

(b) the minimum price (exclusive of expenses) is 12.5p per share;

(c) the maximum price (exclusive of expenses) at which ordinary shares may be purchased shall not exceed (i) an amount equal to 105% of the average of the middle market quotations derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the ordinary shares are contracted to be purchased, and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange trading system, in both cases exclusive of expenses,

unless previously renewed, varied or revoked, the authority to purchase conferred by this resolution shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, 15 months after the passing of this resolution provided that any contract for the purchase of any shares, as aforesaid, which was concluded before the expiry of the said authority may be executed wholly or partly after the said authority expires and the relevant shares purchased pursuant thereto.

17. THAT the Directors be authorised to call general meetings (other than an Annual General Meeting) on not less than 14 clear days' notice.

18. THAT the articles of association produced to the meeting be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.



S Scougall
Group General Counsel and Company Secretary

11 December 2020

