

**BELLWAY p.l.c.**  
**Company number 01372603**

The following resolutions were passed as special business at the Company's Annual General Meeting held on 16 December 2022.

**ORDINARY RESOLUTION**

To consider, and if thought fit, pass the following resolution which will be proposed as an ordinary resolution:

12. 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 aggregate nominal amount of £5,145,307 (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 £10,290,614 (such amount to be reduced by any allotments or grants 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, if earlier, at the close of business on 16 March 2024), 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.

**SPECIAL RESOLUTIONS**

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

13. THAT, if Resolution 12 above is passed, and in place of all existing powers, the Directors be authorised to allot equity securities (as defined in section 560 of the Act) pursuant to

section 570 and 573 of 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 12, 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 £771,796;

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 16 March 2024) 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 such authority had not expired.

- 14. THAT if Resolution 12 is passed, the Directors be authorised in addition to any authority granted under Resolution 13 to allot equity securities (as defined in section 560 of 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 maximum aggregate nominal amount of £771,796; 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 Directors determine 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 16 March 2024) 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 such authority had not expired.

15. THAT the Company be and is generally and unconditionally authorised for the purposes of section 701 of 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 12,348,737 shares, being approximately 10% of the ordinary shares in issue as at 17 October 2022;
- 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.

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



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S Scougall

Group General Counsel and Company Secretary

16 December 2022