Bellway

Notice of 2026 Annual General Meeting

This document is important and requires your immediate attention.

If you are in any doubt as to what action to take, you are recommended to seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the UK or, if you reside elsewhere, another appropriate authorised financial adviser.

If you have sold or transferred all of your shares in Bellway p.l.c., you should pass this document and all accompanying documents to the person through whom the sale or transfer was effected as soon as possible, for transmission to the purchaser or transferee.

Bellway p.l.c. (the 'Company')

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Bellway p.l.c. Woolsington House, Woolsington, Newcastle upon Tyne, NE13 8BF on Thursday 26 November 2026 at 8.30am for the following purposes:

Ordinary Business

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

1. THAT the Company's audited financial statements for the financial year ended 31 July 2026 (the 'Accounts') and the Directors' Report, the Strategic Report and the Auditor's Report on those Accounts and the auditable part of the Remuneration Report be received (together the 'Annual Report and Accounts').
2. THAT the Remuneration Report, shown on pages 104 to 124 of the Annual Report and Accounts for the year ended 31 July 2026, be approved.
3. THAT a final dividend for the year ended 31 July 2026 of 52.0p per ordinary share, as recommended by the directors, be declared.
4. THAT Mr John Tutte be re-elected as a director of the Company.
5. THAT Mr Jason Honeyman be re-elected as a director of the Company.
6. THAT Mr Shane Doherty be re-elected as a director of the Company.
7. THAT Mr Simon Scougall be re-elected as a director of the Company.
8. THAT Ms Sarah Whitney be re-elected as a director of the Company.
9. THAT Ms Cecily Davis be re-elected as a director of the Company.
10. THAT Ms Gillian Barr be re-elected as a director of the Company.
11. THAT Mr Philip Harrison be elected as a director of the Company.
12. THAT Ernst & Young LLP ('EY') be re-appointed as Auditor to the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next general meeting at which the Company's financial statements are laid before the Company.
13. THAT the Company's Audit Committee is authorised on behalf of the Board to agree the remuneration of the Auditor of the Company.

Special Business

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

14. 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 £4,653,291 (such amount to be reduced by any allotments or grants made under paragraph (b) of this resolution in excess of such sum, so that in total, no more than £9,306,583 can be allotted or granted under paragraphs (a) and (b) of this resolution); and

    (b) comprising equity securities (within the meaning of section 560 of the Act) up to a maximum aggregate nominal amount of £9,306,583 (such amount to be reduced by any allotments or grants made under paragraph (a) of this resolution) in connection with an offer by way of a rights issue or other pre-emptive offers:

        (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, subject to such rights, 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 the requirements of any regulatory body or stock exchange or any other matter.

The authorities conferred on the Directors under paragraphs (a) and (b) of this resolution shall apply in substitution for all pre-existing authorities under section 551 of the Act and shall expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, at the close of business on 26 February 2028), 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:

15. THAT, if Resolution 14 above is passed, and in place of all existing powers previously given to the Directors pursuant to sections 570 and/or 573 of the Act, the Directors be authorised to allot equity securities (as defined in section 560 of the Act) pursuant to sections 570 and 573 of the Act for cash under the authority given by Resolution 14 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 and/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 14, by way of a rights issue or other pre-emptive offers 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, subject to such rights, 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 the requirements of any regulatory body or stock exchange or any other matter;

    (b) in the case of the allotment of equity securities and/or sale of treasury shares (otherwise than under paragraph (a) of this resolution) up to an aggregate nominal amount of £1,395,987; and

    (c) the allotment of equity securities and/or sale of treasury shares (otherwise than under paragraph (a) or (b) of this resolution) up to an aggregate nominal amount equal to 20% of any allotment of equity securities and/or sale of treasury shares from time to time under paragraph (b) of this resolution, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of 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 authorities to expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, at the close of business on 26 February 2028) 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/or treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if such authority had not expired.

16. THAT if Resolution 14 is passed, the Directors be authorised pursuant to sections 570 and 573 of the Act, in addition to any authority granted under Resolution 15, to allot equity securities (as defined in section 560 of the Act) for cash under the authority given by Resolution 14 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:

    (a) limited to the allotment of equity securities and/or sale of treasury shares up to a maximum aggregate nominal amount of £1,395,987 and 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; and

    (b) limited to the allotment of equity securities and/or sale of treasury shares (otherwise than under paragraph (a) of this resolution) up to a nominal amount equal to 20% of any allotment of equity securities and/or sale of treasury shares from time to time under paragraph (a) of this resolution, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of 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 authorities to expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, at the close of business on 26 February 2028) 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/or treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if such authority had not expired

17. 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(4) of the Act) on such terms and in such manner as the Directors may determine subject to the following conditions:

    (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased under this resolution is 11,167,899 shares, being approximately 10% of the ordinary shares in issue as at 14 October 2026;

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

    (c) the maximum price (exclusive of expenses) at which ordinary shares may be purchased shall not exceed the higher of:

        (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,

    and 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, at the close of business on 26 February 2028, 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.

    Any ordinary shares purchased pursuant to this authority may either be held as treasury shares or cancelled by the Company, depending on which course of action is considered by the Directors to be in the best interests of shareholders at the time.

18. 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.

By order of the Board

Phil Hope
Company Secretary

Registered Office
Bellway p.l.c.
Woolsington House
Woolsington
Newcastle upon Tyne
NE13 8BF

Registered in England and Wales
Number 1372603

26 October 2026

Notes

Attending the meeting

(i) If you wish to attend the meeting in person, it will be held at Woolsington House, Woolsington, Newcastle upon Tyne, NE13 8BF. Doors will open at 8.15am and there will be signage to direct you to the Annual General Meeting ('AGM') room.

Appointment of proxies

(ii) A member, entitled to attend and vote at the meeting convened by the above notice, may appoint one or more proxies to attend and speak and vote instead of him/her, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not be a member of the Company but must attend the meeting to represent you in accordance with the appointment. You can only appoint a proxy using the procedures set out in these notes.

(iii) Completion and return of a proxy vote will not preclude shareholders from attending in person and voting at the meeting. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting. To be valid, the form of proxy must be received online, by post or by hand (during normal business hours) by MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL at least 48 hours before the time set for the meeting or any adjourned meeting. You can vote electronically via the Investor Centre app or web browser at https://uk.investorcentre.mpms.mufg.com/, in which case you will need your investor code which can be found on your share certificate. To request a hard copy of the form of proxy please contact MUFG Corporate Markets, our registrars, by email at shareholderenquiries@cm.mpms.mufg.com or by telephone on +44 (0)371 664 0300 (Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9:00am – 5:30pm, Monday to Friday excluding public holidays in England and Wales) and return the completed form to MUFG Corporate Markets at the address shown on the form.

(iv) In the case of joint holders, where more than one of the joint holders completes a proxy appointment, 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).

(v) Members may change proxy instructions by submitting a new proxy appointment. Note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut- off time will be disregarded. A member must inform the Company in writing of any termination of the authority of a proxy.

(vi) Where you have appointed a proxy using a hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact MUFG Corporate Markets, our registrars, by email at shareholderenquiries@cm.mpms.mufg.com or by telephone on +44 (0)371 664 0300 (Calls are charged at the standard geographic rate and will vary by provider.

Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9:00am – 5:30pm, Monday to Friday excluding public holidays in England and Wales) and return the completed form to MUFG Corporate Markets at the address shown on the form.

(vii) If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

(viii) Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: https://uk.investorcentre.mpms.mufg.com/.

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GET IT ON Google Play

(ix) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting 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 & International Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). 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 Company's registrars (ID: RA10) not less than 48 hours before the time of the meeting or any adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. 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 providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings (www.euroclear.com).

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).

(x) Proxymity voting: if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged not less than 48 hours before the time of the meeting in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

(xi) The above statement, as to proxy rights, contained in note (ii) above does not apply to a person who receives this notice of general meeting as a person nominated to enjoy 'information rights' under section 146 of the Companies Act 2006 (the 'Act'). If you have been sent this notice of meeting because you are such a nominated person, the following statements apply: (a) you may have a right under an agreement between you and the member of the Company by whom you were nominated to be appointed or to have someone else appointed as a proxy for this general meeting; and (b) if you have no such right or do not wish to exercise it, you may have a right under such an agreement to give instructions to that member as to the exercise of voting rights. Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.

Entitlement to attend and vote

(xii) To be entitled to attend and vote at the meeting (and for the purposes of determination by the Company of the number of votes cast), shareholders must be entered on the Company's Register of Members by no later than 6.00pm on 24 November 2026 (or, in the event of any adjournment, at 6.00pm on the date which is two days prior to the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting or adjourned meeting.

Website publication of Audit concerns

(xiii) Pursuant to section 527 of the Act, where requested by either a member or members having a right to vote at the general meeting and holding at least 5% of total voting rights of the Company or at least 100 members having a right to vote at the meeting and holding, on average, at least £100 per member of paid up share capital, the Company must publish on its website a statement setting out any matter that such members propose to raise at the meeting relating to either the audit of the Company's accounts that are to be laid before the meeting or the circumstances connected with an auditor ceasing to hold office since the last meeting at which accounts were laid. Any such request must be received by the Company at least one week before the meeting to which it relates. Where the Company is required to publish such a statement on its website, it may not require the members making the request to pay any expenses incurred by the Company in complying with the request. It must forward the statement to the Company's auditor and the statement may be dealt with as part of the business of the meeting.

Questions at the meeting

(xiv) Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such questions relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation of the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable, in the interests of the Company or the good order of the meeting, that the question be answered.

Shareholders' right to require circulation of resolution to be proposed at the meeting

(xv) Members have the right, under section 338 of the Act, to require the Company to give its members notice of a resolution which the shareholders wish to be moved at an AGM of the Company. Additionally, members have the right under section 338A of the Act to require the Company to include a matter (other than a proposed resolution) in the business to be dealt with at the AGM. The Company is required to give such notice of a resolution or include such matter once it has received requests from members representing at least 5% of the total voting rights of all the members who have a right to vote at the AGM or from at least 100 members with the same right to vote who hold shares in the Company on which there has been paid up an average sum per member of at least £100. This request must be received by the Company not later than six weeks before the AGM or, if later, the time at which notice is given of the AGM. In the case of a request relating to section 338A of the Act, the request must be accompanied by a statement setting out the grounds for the request.

Communication

(xvi) Except as provided above, members who wish to communicate with the Company in relation to the meeting should do so in writing either to the Company Secretary at the registered office address or to the Company's registrar, MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL. No other methods of communication will be accepted.

In particular, you may not use any electronic address (within the meaning of section 333(4) of the Act) provided either in this notice of meeting or in any related documents to communicate with the Company for any purposes other than those expressly stated.

(xvii) The Company may process personal data of attendees at the meeting. This may include your name, contact details and the votes you cast. The Company shall process such personal data in accordance with its privacy note, which can be found at www.bellwayplc.co.uk.

Voting

(xviii) Voting on all resolutions will be conducted by way of a poll. This is a more transparent method of voting as shareholders' votes are counted according to the number of shares registered in their names.

(xix) As soon as practicable following the meeting, the results of the voting will be announced via a regulatory information service and posted on the Company's website.

Documents on display

(xx) Copies of the following documents are available for inspection at the Company's registered office on any weekday (Saturdays, Sundays and Bank Holidays excepted) during normal business hours: (i) contracts of service and letters of engagement of the Directors with the Company; and (ii) a copy of the Articles of Association of the Company adopted on 27 November 2025.

Information regarding the meeting available on the website

(xxi) A copy of this notice and the other information required by section 311A of the Act can be found at www.bellwayplc.co.uk/investor-centre/shareholder-information.

Issued shares and total voting rights

(xxii) As at 5.00pm on 13 October 2026 (the latest practicable date before publication of this notice) there were 111,678,997 ordinary shares of 12.5p each in issue. The Bellway Employee Benefit Trust, which held 463,997 of those ordinary shares, has waived its right to exercise the voting rights in respect of its shareholding. Each ordinary share carries the right to one vote at a general meeting of the Company and therefore the total number of voting rights in the Company as at 5.00pm on 13 October 2026 was 111,215,000.

Explanatory Notes to the Resolutions

Ordinary resolutions

These resolutions require more than 50% of votes cast to be cast in favour in order to be passed.

Special resolutions

These resolutions require at least 75% of votes cast to be cast in favour in order to be passed.

Ordinary business

Resolution 1 – To receive the Accounts for the year ended 31 July 2026, together with the reports of the Directors and Auditors thereon

Under section 437 of the Companies Act 2006, the Directors must present the reports of the Directors and the Accounts of the Company for the year ended 31 July 2026 to the shareholders at the meeting. This is an ordinary resolution and the Board asks that the shareholders receive the Annual Report and Accounts.

Resolution 2 – To approve the Remuneration Report

This is an ordinary resolution, which is advisory only and seeks shareholder approval to the Remuneration Report, shown on pages 104 to 124 of the Annual Report and Accounts.

Resolution 3 – To declare a final dividend of 52.0p per ordinary share for the year ended 31 July 2026

Pursuant to the Board's recommendation, this is an ordinary resolution to declare a final dividend of 52.0p per ordinary share for the year ended 31 July 2026.

Resolutions 4 to 11 – To approve the election and re-election of Directors of the Company

The Articles of Association of the Company require all of the Directors at the date of the notice convening the AGM to retire and submit themselves for re-election. This mirrors the provisions of the UK Corporate Governance Code, whereby all of the Directors are subject to annual re-election. Therefore, all of the Directors will retire and offer themselves for re-election or election as appropriate. These are ordinary resolutions for the shareholders to approve their re-election or election.

The Nomination Committee is content that each Non-Executive Director proposed for re-election or election is independent for the purposes of the UK Corporate Governance Code and there are no relationships or circumstances likely to affect their character or judgement. Biographical details of each of the Directors can be found on pages 62 to 65 of the Annual Report and Accounts for the year ended 31 July 2026.

Following formal and rigorous evaluation of all of the Directors, the Chair, acting on behalf of the Board, is satisfied as to the effectiveness and commitment of all of the Directors. Further details of the review of Board and Director effectiveness and the Board's review of the independence of the Non-Executive Directors can be found on pages 84 to 85 of the Annual Report and Accounts for the year ended 31 July 2026. All of the Directors named in Resolutions 4 to 11 are recommended by the Board for re-election or election as applicable.

Resolution 12 – To re-appoint EY as the auditor of the Company

In accordance with section 489 of the Companies Act 2006, the auditors of a company must be appointed or re-appointed before the end of each general meeting at which accounts are laid. This is an ordinary resolution which on the recommendation of the Audit Committee proposes the re-appointment of the Company's existing auditors, EY, until the conclusion of the next general meeting of the Company at which the accounts are laid.

Resolution 13 – To authorise the Audit Committee on behalf of the Board to agree the remuneration of the auditors

This is an ordinary resolution seeking shareholder consent to authorise the Audit Committee on behalf of the Board to agree the remuneration of the auditors.

Special Business

Five resolutions will be proposed as special business. The effect of these resolutions is as follows:

Resolution 14 – Authority to directors to allot shares

This is an ordinary resolution seeking shareholder approval to authorise the Directors to allot ordinary shares up to an aggregate nominal value of £9,306,583 which is equivalent to approximately two-thirds of the Company's issued ordinary share capital, as at 13 October 2026 (the latest practicable date prior to the publication of this notice), of which half (being ordinary shares up to a nominal value of £4,653,291), representing approximately one-third of the Company's issued share capital, as at 13 October 2026 (the latest practicable date prior to the publication of this notice), may only be allotted in connection with a rights issue or other pre-emptive offer. Such authority, if granted, will expire at the conclusion of the next AGM of the Company (or, if earlier, at the close of business on 26 February 2028). This is in line with the Investment Association's Share Capital Management Guidelines issued in February 2023.

As at 13 October 2026 (the latest practicable date prior to the publication of this notice), the Company held no shares as treasury shares.

At present, the Directors only intend to use this authority to satisfy the exercise of awards under the Company's share schemes. The Directors wish to obtain the necessary authority from shareholders so that allotments can be made (if required and if suitable market conditions arise) at short notice and without the need to convene a general meeting of the Company which would be both costly and time consuming.

Resolutions 15 and 16 – Disapplication of pre-emption rights

These are special resolutions, in substitution for the equivalent authorities granted to the Directors by shareholders on 27 November 2025, which expire at the conclusion of the forthcoming AGM, that shareholders empower the Directors to allot ordinary shares (or sell any ordinary shares which are held in treasury) for cash without first offering them pro-rata to existing shareholders, as would otherwise be required by section 561 of the Companies Act 2006.

The power set out in Resolution 15 would be limited to (a) rights issues or other pre-emptive offers and (b) (otherwise than in connection with a rights issue or other pre-emptive offer), allotments or sales up to an aggregate nominal value of £1,395,987, being approximately 10% of the issued ordinary share capital of the Company as at 13 October 2026 (the latest practicable date prior to the publication of this notice), and (c) allotments or sales up to an additional aggregate nominal amount equal to 20% of any allotments or sales made under (b) (so a maximum of 2%), such power to be used only for the purposes of making a follow-on offer of a kind contemplated by Section 2B of the Pre-emption Group's Statement of Principles published in November 2022 (the 'Pre-emption Principles').

Resolution 16 is intended to give the Company flexibility to make non-pre-emptive issues of ordinary shares in connection with acquisitions and specified capital investments as contemplated by the Pre-emption Principles. The power under Resolution 16 is in addition to that proposed by Resolution 15 and would be limited to: (a) allotments or sales of up to a further aggregate nominal value of £1,395,987, being approximately 10% of the issued ordinary share capital of the Company as at 13 October 2026 (the latest practicable date prior to the publication of this notice); and (b) allotments or sales up to an additional aggregate nominal amount equal to 20% of any allotments or sales made under (a) (so a maximum of 2%), such power to be used only for the purposes of making a follow-on offer of a kind contemplated by Section 2B of the Pre-emption Principles.

The maximum aggregate amount of equity securities which could be allotted under the authorities conferred by Resolutions 15 and 16, would represent an amount that is equivalent to approximately 20% of the issued ordinary share capital of the Company as at 13 October 2026 (the latest practicable date prior to the publication of this notice). As at such date, the Company did not hold any shares in treasury.

These disapplication authorities are in line with institutional shareholder guidance and in particular with the Pre-emption Principles. The Directors therefore confirm, in accordance with the Pre-emption Principles, that to the extent of the authorities in Resolutions 15 and 16, it intends that it will follow the shareholder protections in paragraph 1 of Part 2B of the Pre-emption Principles and, where relevant, follow the expected features of a follow-on offer as set out in paragraph 3 of Part 2B of the Pre-emption Principles.

The renewed authorities will expire at the conclusion of the next AGM of the Company (or, if earlier at the close of business on 26 February 2028).

The Directors have no present intention of exercising the authorities in Resolution 15 or in Resolution 16, but consider it prudent to obtain the flexibility that this authority provides.

Resolution 17 – Company's purchase of its own shares

The Company announced an on-market share buyback programme on 14 October 2025, and a further £150m share buyback programme is now underway for FY27. The Company's authority to purchase its own ordinary shares, given at the last AGM, expires at the conclusion of the forthcoming AGM. The Directors propose, as a special resolution, that it should be renewed for a further year to expire on the date of the next AGM (or, if earlier, at the close of business on 26 February 2028). The Directors will review opportunities to use this authority in light of stock market conditions and trading opportunities during the year.

The Directors will only make purchases (which will reduce the number of shares in issue) after paying due attention to the effect on the financing of the Group, its assets and earnings per share for the remaining shareholders. Any shares purchased under this authority may be cancelled (in which case the number of shares in issue will be reduced accordingly) or may be held in treasury.

As at 13 October 2026 (the latest practicable date prior to the publication of this notice), there were options outstanding over 1,130,897 ordinary shares, representing 1.01% of the Company's issued ordinary share capital. This includes 301,014 (0.27%) outstanding LTIP awards which can be satisfied from existing shares held in trust rather than by the issue of new shares.

If the authority given by this resolution were to be fully used, these would represent 1.13% of the Company's issued ordinary share capital. As at 13 October 2026 there are no warrants outstanding. Details of any substantial shareholders holding more than 10% of the Company's issued ordinary share capital are included in the 'Major interests in shares' table on page 131 of the Annual Report.

Resolution 18 – Length of notice of meeting

Shareholder approval for the holding of general meetings of the Company, other than an AGM, on 14 days' notice, given at the last AGM, expires at the conclusion of the forthcoming AGM. The Directors propose, as a special resolution, that it should be renewed for a further year to expire at the end of the next AGM. There is no current intention to use this authority and the Company will only consider using this authority where there is a need for urgency and it is considered that this would be for the benefit of shareholders as a whole.

Recommendation

Your Board consider each of the resolutions set out in the Notice of AGM to be in the best interests of the Company and its shareholders as a whole, and accordingly they recommend voting in favour of the resolutions as they intend to do in respect of their own beneficial shareholdings in the Company.

Bellway