

This document is important and requires your immediate attention, so please read it straight away.

If you are not sure what you should do, please consult an appropriate independent adviser. If you have sold or transferred your shares in Balfour Beatty plc, please send this circular and the accompanying Form of Proxy to the person who sold or transferred the shares for you so they can be passed on to the person who now owns the shares.

Balfour Beatty

Annual General Meeting 2020

Dear shareholder

I am pleased to send you details of the Annual General Meeting (AGM) of Balfour Beatty plc (Balfour Beatty or the Company), which will be held at 12:00 noon on Thursday 25 June 2020 at The Curve Building, Axis Business Park, Langley, Berkshire, SL3 8AG.

Current government guidance prohibits group gatherings and mandates a policy of social distancing due to the risk of Covid-19, therefore, the AGM will be a closed meeting convened with the minimum quorum of shareholders as stated in the Company's Articles of Association. Balfour Beatty intends to facilitate the quorum of shareholders for this meeting. All other shareholders should not attempt to attend the AGM in person, in order to protect fellow shareholders and our staff, and will be not be permitted admission if they intend to do so.

As the AGM is a closed meeting, we strongly encourage shareholders to exercise their votes by submitting proxy forms electronically or by post in advance of the meeting. To ensure your vote counts, only the Chair of the meeting should be appointed as proxy. Proxies must be submitted as soon as possible and in any event no later than 12:00 noon BST on Tuesday 23 June 2020.

Cancellation of Ordinary Share Final Dividend

As announced today, your Board has decided that no Ordinary Share Final Dividend will be paid this year given the current uncertain economic climate due to Covid-19. Consequently, no resolution will be put to the meeting on the Ordinary Share Final Dividend this year. The preference share will be paid.

The business we will consider at the AGM

The AGM will cover standard matters that are dealt with at every AGM (resolutions 1 to 13). Resolutions 14 to 18 are similar to those which shareholders have passed in previous years.

Each one of the 18 resolutions that we are asking you to vote on is written in a formal way to make it legally valid. To make things clearer, we have explained each resolution on the following pages.

Questions may be sent by post to the Company Secretary at the Company's Registered Office or by email to shareholderquestions@balfourbeatty.com. Please note that this email address has been set up for the purpose of the AGM and will be closed one week following the conclusion of the AGM. Notices of termination of proxy appointment, or requests for additional Forms of Proxy, should not be sent to this email address.

What to do next

If you hold ordinary shares in Balfour Beatty, you are entitled to vote on the resolutions. It is important for the good governance of your Company that all holders of ordinary shares, regardless of the number of shares that they own, exercise their right to vote despite not being able to attend the meeting.

As shareholders are unable to attend the meeting in person this year, voting on resolutions at the AGM will be by way of a poll and not by a show of hands. A poll is the fairest way of ensuring the wishes of shareholders are properly reflected at general meetings as it records the decision of all shareholders who have voted, based on the number of shares they hold. The results will be published on the Company's website as soon as practicable after the meeting.

This year, shareholders must nominate the Chair of the meeting as their proxy in order for their votes to be counted. For your proxy appointment to be effective, you need to complete and return the Form of Proxy enclosed with this circular, or register your proxy appointment and voting instructions through the internet, by 12:00 noon on Tuesday 23 June 2020 at the latest. I am grateful to the many shareholders who have lodged proxy votes in the past.

There is more information on what you need to do if you want to appoint a proxy on pages 4 and 5.

Please note that if you hold only preference shares in Balfour Beatty and do not hold any ordinary shares, you are not entitled to vote on any of the AGM resolutions.

Recommendation

Your Directors believe that all the proposed resolutions to be considered at the AGM are in the best interests of Balfour Beatty and its shareholders as a whole. Your Directors unanimously recommend that you vote in favour of the proposed resolutions as they intend to do in respect of their own beneficial shareholdings in Balfour Beatty.

On behalf of your Board, I would like to thank you all for your understanding and support in these exceptional circumstances. We believe that the adjustments we have made to the meeting arrangements are required in order to protect the health and wellbeing of the Company's shareholders and staff in light of the current Covid-19 pandemic. We will continue to monitor the situation and if any changes to the arrangements set out in this document become necessary, we will communicate these via the Company's website. In the meantime, I would like to wish you all well in these difficult times.

Yours sincerely



Philip Aiken
Group Chair
1 June 2020

Balfour Beatty plc

Registered Office: 5 Churchill Place,
Canary Wharf, London E14 5HU

Registered in England and Wales with
number 395826

We will be holding our AGM on Thursday 25 June 2020 at The Curve Building, Axis Business Park, Langley, Berkshire SL3 8AG. The meeting will start at 12:00 noon and the formal notice of the meeting is set out on pages 6 to 7; however, the meeting will be closed and shareholders should not attempt to attend.

In these explanatory notes, the references to 26 May 2020 and to 30 June 2020 are to the latest practicable date prior to the publication of this circular and the latest date by which the Company must hold an AGM in 2020, respectively.

Resolutions 1 to 15 Each of these resolutions (which we have explained below) will be proposed as an ordinary resolution. For these resolutions to be passed, more than 50% of the votes cast must be in favour.

1. Directors' Report and Accounts

The Directors are required to present the annual accounts, Strategic report, Directors' report and Auditors' report on the accounts to the meeting for the year ended 31 December 2019. These are all contained in the Company's Annual Report and Accounts 2019 (2019 Annual Report).

2. Directors' remuneration report

The Company is required to seek shareholder approval of the Directors' remuneration report for the year ended 31 December 2019 on pages 116 to 137 of the 2019 Annual Report (other than the summary of remuneration policy on pages 119 to 126. The vote is advisory in nature and therefore no entitlement of any individual Director to remuneration, whether under a service contract or letter of appointment, is conditional on the passing of the resolution.

3. Directors' remuneration policy

The Company is required to seek shareholders' approval of its remuneration policy at least every three years (or when the policy changes). This vote is binding.

The current policy was approved by shareholders at the 2017 AGM by a 77.18 majority. The new Directors' remuneration policy is set out in full on pages 119 to 126 of the 2019 Annual Report. The remuneration policy can be found in full at www.balfourbeatty.com/remunerationpolicy. (inclusive) of the 2019 Annual Report.

Once the Directors' remuneration policy is approved, the Company will not be able to make a remuneration payment to a current or prospective Director or payment for loss of office to a current or past Director, unless that payment is consistent with the policy or has been approved by a resolution of the members of the Company.

Subject to approval, the policy will take effect from the close of the AGM on 25 June 2020.

4. to 11. Re-election of Directors

All Directors who are currently in office will seek re-election at the AGM in accordance with the recommendations of the UK Corporate Governance Code.

Each of the Directors brings skills and experience which enhance the quality of debate in the boardroom and provides guidance in the Company's affairs. There are, however, specific areas where the non-executive Directors, in particular, bring a wealth of insight and, although not exhaustive, some of their most significant strengths are highlighted on page 102 of the 2019 Annual Report. The Directors believe that your Board continues to include an appropriate balance of skills, experience, independence and knowledge of the Company and retains the ability to provide effective leadership to the Group.

Following formal performance evaluations with all Board members carried out in 2019, the Chairman is satisfied that each of the non-executive Directors continues to be effective and demonstrates commitment to the role, including commitment of time for Board and Committee meetings. Accordingly, your Board believes that the re-election of each of the Directors is in the best interests of your Company.

For information about each of your Directors seeking re-election, please refer to pages 8 and 9 of this circular.

12. and 13. Independent auditor

The Company must appoint an auditor at every general meeting at which accounts are presented to shareholders. KPMG LLP has indicated its willingness to continue to act as the Company's auditor for another year until the conclusion of the next AGM at which accounts are laid before the Company. The Audit and Risk Committee has assessed the effectiveness, independence, objectivity, appropriate mindset and professional scepticism of the external auditor, KPMG, and concluded that the external auditor was in all respects effective. On the recommendation of the Audit and Risk Committee, Resolution 12 proposes that KPMG LLP be reappointed as auditor of the Company.

Resolution 13 authorises your Directors to determine the remuneration of the auditor. Seeking separate authorities to appoint the auditor and to determine its remuneration is in accordance with best practice.

14. Authority to incur political expenditure

Part 14 of the Companies Act 2006 requires companies to obtain shareholders' authority for political donations to registered political parties, other political organisations or an independent election candidate, totalling more than £5,000 in any 12-month period, and for any political expenditure, subject to limited exceptions.

The definition of political donation in this context is very wide and extends to bodies such as those concerned with policy review, law reform and representation of the business community.

It could include special interest groups, such as those involved with the environment, which the Company and its subsidiaries might wish to support, even though these activities are not designed to support or influence support for a particular political party or political organisation.

It remains the policy of the Company and its subsidiaries not to make political donations or incur political expenditure as those expressions are normally understood. However, your Directors consider that it is in the best interests of shareholders for the Company to participate in public debate and opinion forming matters which affect its business. In order to avoid the inadvertent infringement of the Companies Act 2006, your Directors are seeking shareholders' authority for the Company and its UK subsidiaries to make political donations and to incur political expenditure up to a maximum aggregate amount of £25,000. The authority sought by this resolution will expire at the conclusion of the Company's AGM in 2021, or on 30 June 2021, whichever is the earlier.

In line with best practice guidelines published by the Investment Association, this resolution is put to shareholders annually, rather than every four years as permitted by the Companies Act 2006.

15. Authority to allot ordinary shares

The purpose of this resolution is to renew your Directors' authority to allot shares on a pre-emptive basis. The authority in paragraph (a) would give your Directors authority to allot new shares, or to grant rights to subscribe for or convert any security into shares, up to a nominal value of £114,956,603 representing approximately one-third of the Company's total issued ordinary share capital, exclusive of treasury shares, as at 26 May 2020.

The authority in paragraph (b) would give your Directors authority to allot new shares, or to grant rights to subscribe for or convert any security into shares, only in connection with a fully pre-emptive rights issue up to a further nominal value of £114,956,603. This is in line with the Investment Association's Share Capital Management Guidelines.

As at 26 May 2020, no shares were held by the Company as treasury shares. Your Directors have no current plans to exercise this authority. Your Directors consider it desirable to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments. This will enable them to act in the best interests of shareholders when opportunities arise, by issuing ordinary shares at short notice, without the need to convene a general meeting.

This authority renews that given at last year's AGM and will expire at the conclusion of the Company's AGM in 2021 or, on 30 June 2021, whichever is the earlier, although your Directors intend to continue the practice of seeking renewal of this power at each AGM.

Resolutions 16 to 18

These resolutions will be proposed as special resolutions. For these resolutions to be passed, at least 75% of the votes cast must be in favour.

16. Authority to allot ordinary shares for cash on a non pre-emptive basis

If your Directors allot new shares (or sell treasury shares) for cash (other than in connection with an employee share scheme), they must first offer them to existing shareholders in proportion to their existing holdings (known as pre-emption rights). However, there may be occasions when your Directors need the flexibility to finance business opportunities by the issue of shares for cash without a pre-emptive offer to existing shareholders. This resolution seeks shareholders' approval to do this.

The resolution seeks approval for the allotment of new ordinary shares of up to a nominal amount of £17,243,490 for cash (which includes the sale of any shares held in treasury), representing 5% of the Company's issued ordinary share capital as at 26 May 2020. This authority falls within the Pre-Emption Group's Statement of Principles.

Your Directors intend to adhere to the provisions of the Pre-Emption Group's Statement of Principles not to allot shares (other than pursuant to a rights issue or pre-emptive offer) in excess of an amount equal to 7.5% of the Company's issued ordinary capital in any rolling three-year period, without prior consultation with shareholders.

This authority renews that given at last year's AGM and will expire at the conclusion of the Company's AGM in 2021, or on 30 June 2021, whichever is the earlier. A renewal of this authority will be proposed at each subsequent AGM and the authority sought will fall within the Pre-Emption Group's Statement of Principles.

17. Authority for the Company to purchase its own ordinary shares

Your Directors are committed to managing the Company's share capital effectively and it is proposed that, in common with many other listed companies, the Company continues to have the authority to make market purchases of its own shares. The number of shares the Company can buy is limited to a maximum of 10% of the Company's issued ordinary share capital, calculated by reference to the number of ordinary shares respectively in issue at 26 May 2020.

The resolution sets out the lowest and the highest prices the Company can pay for its shares. The authority expires at the conclusion of the AGM in 2021 or, on 30 June 2021, whichever is the earlier.

This resolution is consistent with the Investment Association's Share Capital Management Guidelines which are more restrictive than the Companies Act 2006. Your Board will continue to monitor the capital requirements of the Company carefully and, although there are no plans to purchase ordinary shares at the moment, the Directors consider it prudent to be able to act at short notice if the circumstances warrant it. Your Board will only make use of these authorities if it is satisfied: that it would promote the success of the Company to do so; that it could be expected to result in an increase in earnings per share; and accordingly that the purchase is in the interests of shareholders as a whole.

During 2019, no ordinary shares were purchased for cancellation or to be held as treasury shares under the equivalent authorities granted at the 2019 AGM.

As at 26 May 2020, there were no outstanding warrants or options to subscribe for ordinary shares.

If the Company purchases its own shares they will be cancelled or held as treasury shares. The Companies Act 2006 permits the Company to hold shares purchased as treasury shares rather than treat them as cancelled. Any shares held in treasury may subsequently be cancelled, resold for cash or used to satisfy share options and share awards under an employee share scheme.

Once shares are held in treasury, the Company is not entitled to exercise any rights, including the rights to attend and vote at meetings and receive dividends, in respect of those shares. Your Board will only hold shares in treasury where it believes this course of action would promote the success of the Company.

18. Notice of general meetings

Changes made to the Companies Act 2006 by The Companies (Shareholders' Rights) Regulations 2009 (the Regulations) increase the notice period required for general meetings to 21 days, unless shareholders approve a shorter notice period, which cannot be less than 14 clear days. Such approval will not affect AGMs, which will continue to be held on at least 21 clear days' notice.

Before the Regulations came into force, the Company was able to call general meetings (other than AGMs) on 14 clear days' notice. In order to preserve this ability, this resolution seeks renewal of the shareholder approval given at the 2019 AGM. If renewed, this approval will be effective until the conclusion of the Company's AGM in 2021, when your Directors intend to seek further renewal.

Shareholders should note that the changes to the Companies Act 2006 pursuant to the Regulations mean that, in order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting. The Company has provided an electronic voting facility for several years and intends to continue to do so.

The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility offered by the shorter notice period would be in the best interests of shareholders generally, taking into account the circumstances and business of the meeting, including whether the business is time sensitive.

Important information for shareholders

You (or any appointed proxy) have the right to attend, speak and vote at the AGM if you are a holder of ordinary shares as shown on the Company's share register at close of business on 23 June 2020 (or, in the event of an adjournment, at close of business on the date which is two days before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline will be disregarded in determining the rights of any person to attend and vote at the AGM.

As the AGM will be held as a closed meeting this year, we strongly encourage you to appoint the Chairman as your proxy. The number of shares that you hold as at the relevant deadline will determine how many votes you will have through your proxy.

Time and place of AGM

Balfour Beatty's AGM will start promptly at 12:00 noon on Thursday 25 June 2020 at The Curve Building, Axis Business Park, Langley, Berkshire SL3 8AG.

Joint shareholders

Only the first shareholder listed on the Register of Members is entitled to vote.

Appointing a proxy

You may appoint a proxy – someone who will exercise all or any of your rights to vote – by completing and returning the Form of Proxy in accordance with the following instructions.

This year, shareholders should nominate the Chair of the AGM as their proxy in order for their votes to be counted. Before completing the Form of Proxy, please read the following explanatory notes.

How to complete the Form of Proxy

1. Appointing the Chair of the AGM as your proxy

For convenience, the appointment of the Chair of the Meeting has already been included. If you wish to make this appointment, you need only complete, sign and date the relevant Form.

The relevant Form enables you to instruct the Chair how to vote on the resolutions to be proposed at the AGM. These resolutions are set out in the meeting notices from pages 6 and 7 and are explained on pages 2 and 3. He will vote (or withhold his vote) as he thinks fit on any other business which may properly come before the meetings.

Please place an "X" in the appropriate box alongside each resolution to indicate whether and, if so, how you wish your vote to be cast in relation to that resolution. In the absence of any specific instruction on how to vote on a particular resolution, your proxy may vote as the proxy thinks fit on any motion to amend a resolution or to adjourn the meeting, or on any other resolution proposed at the AGM. The "Vote withheld" option is provided,

in accordance with best practice, so as to enable you to instruct your proxy not to vote on any particular resolution. However, it should be noted that a vote withheld in this way is not a vote in law and will not be counted in the calculation of the proportion of votes "For" or "Against" a resolution.

2. Signing the Form(s) of Proxy

Before posting the relevant Form(s) of Proxy, please check that it has been signed and dated. In the case of joint holders, any one of you may sign.

If someone signs the Form(s) on your behalf, you or that person must send it to the Company's Registrars, Link Asset Services (see 4 to 6 below) with the authority under which it is signed, or a copy of the authority which has been certified by a solicitor or notary.

3. Corporate appointment of proxy

Where the person appointing the proxy is a company, the relevant Form(s) of Proxy must be either under seal or under the hand of a duly authorised officer or attorney and the appropriate power of attorney or other authority must be lodged with the Form(s).

4. Posting details

To be valid, a Form of Proxy, together with any authority (see 2 and 3 above), must be received by Link Asset Services not later than 12:00 noon on Tuesday 23 June 2020, or if the AGM is adjourned, 48 hours before the time for holding the adjourned AGM.

5. UK shareholders

Each UK shareholder should reply by posting a Form of Proxy to Link Asset Services in the envelope provided. No stamp is required. Alternatively, you may vote electronically via the internet at www.balfourbeatty-shares.com (see 8 below).

6. Shareholders outside the UK

Shareholders with addresses outside the UK should reply by returning their Form(s) of Proxy in an envelope to Link Asset Services, PXS, 34 Beckenham Road, Kent BR3 4TU, United Kingdom. Alternatively, you may vote electronically via the internet at www.balfourbeatty-shares.com (see 8 below).

7. Duplicate Forms of Proxy

If Link Asset Services receive two or more Forms of Proxy from the same shareholder relating to the same shareholding, they will act upon the one that is delivered last (regardless of its date). If they cannot confirm which one was delivered last (regardless of its date), they will not act on any of the Forms. If your Form arrives after the voting deadline, it will not be valid and will not replace any earlier Forms that they have received.

8. Electronic proxy submission

If you would like to submit your

Form of Proxy electronically via the internet, you may do so via www.balfourbeatty-shares.com.

You will need to register to use the service if you have not already done so. Once registration is complete, you may vote online by following the instructions provided.

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meetings and any adjournment(s) thereof by utilising 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, should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in the relevant notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp 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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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, to procure that the CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by 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.

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.

9. Documents

The formal notice of the AGM on pages 6 to 7 provides details of the documents which are available on the Company's website for inspection prior to the AGM.

10. General information

If you have any comments or questions relating to the business of the AGM, you can write to the Company Secretary either by post to the Company's registered office or by email to shareholderquestions@balfourbeatty.com. Please note that this email address has been set up for the purpose of receiving questions relating to the business of the AGM and will be closed one week following the conclusion of the meetings. Notices of termination of proxy appointment, or requests for additional Forms of Proxy, should not be sent to this email address. If you wish to give notice of the termination of a proxy appointment, please send a letter to the Company's Registrars giving the full details. This should arrive before the voting deadline. Please note that, as indicated on the Shareholder information page, any administrative enquiry relating to your shareholding should, in the first instance, be directed to the Company's Registrars clearly stating your registered name and address and, if available, shareholder reference number.

You can obtain the results of the AGM by telephoning the Company's Registrars after the AGM has ended. The results will also be announced to the Financial Conduct Authority (FCA) via a Regulatory Information Service and will appear on the Balfour Beatty website (at www.balfourbeatty.com) as soon as practicable following the meetings.

11. Duplicate mailings

You may have received separate sets of documents as it was not possible to combine your records – for example, because different dividend payment instructions apply. Any shareholders who now wish to stop duplicate mailings by combining their records should contact Link Asset Services (see Shareholder information in the 2019 Annual Report on pages 229 to 231).

Notice of Annual General Meeting

Notice is hereby given that the seventy-fifth Annual General Meeting (AGM) of Balfour Beatty plc (the Company) will be held at The Curve Building, Axis Business Park, Langley, Berkshire, SL3 8AG, on Thursday 25 June 2020 at 12:00 noon for the following purposes:

Ordinary Business

1. To receive the audited accounts for the financial year ended 31 December 2019, together with the Strategic report, Directors' report and Auditor's report on those accounts.
2. To approve the Directors' remuneration report (other than the Directors' remuneration policy) for the year ended 31 December 2019.
3. To approve the Directors' remuneration policy (set out on pages 119 to 126 of the 2019 Annual Report and inclusive of the Directors' remuneration report) for the year ended 31 December 2019.
4. To re-elect Mr P S Aiken AM as a Director.
5. To re-elect Dr S R Billingham as a Director.
6. To re-elect Mr S J Doughty CMG as a Director.
7. To re-elect Mr P J Harrison as a Director.
8. To re-elect Mr M A Lucki as a Director.
9. To re-elect Ms B J Moorhouse as a Director.
10. To re-elect Mr L M Quinn as a Director.
11. To re-elect Miss A Drinkwater as a Director.
12. To reappoint KPMG LLP as auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid.
13. To authorise the Directors to determine the remuneration of the auditor.

Special Business

14. To consider and, if thought fit, pass as an ordinary resolution:

THAT:

- (a) the Company and those companies which are UK subsidiaries of the Company or become UK subsidiaries of the Company during the period for which this resolution has effect be authorised for the purposes of Part 14 of the Companies Act 2006 (the 2006 Act) at any time during the period from the date of the passing of this resolution to the conclusion of the 2021 AGM to be held in 2021, or on 30 June 2021, whichever is the earlier:
 - (i) to make political donations to political parties and/or independent election candidates not exceeding £25,000 in total;

- (ii) to make political donations to political organisations other than political parties not exceeding £25,000 in total; and
- (iii) to incur political expenditure not exceeding £25,000 in total; provided that the aggregate amount of any such donations and expenditure shall not exceed £25,000;

- (b) all existing authorisations and approvals relating to political donations or expenditure are hereby revoked without prejudice to any donation made or expenditure incurred prior to the date hereof pursuant to such authorisation or approval; and
- (c) words and expressions defined for the purpose of Part 14 of the 2006 Act shall have the same meaning in this resolution.

15. To consider and, if thought fit, pass as an ordinary resolution:

THAT:

- (a) the authority conferred on the Directors by Article 8.2 of the Company's Articles of Association be renewed for the period ending at the end of the next AGM or on 30 June 2021, whichever is the earlier, and for such period the Section 551 Amount (as defined in the Company's Articles of Association) shall be £114,956,603; and
- (b) the Directors be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the 2006 Act to exercise all the powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares up to a further nominal amount of £114,956,603 in connection with an offer by way of a rights issue, such authority to expire at the end of the next AGM or on 30 June 2021, whichever is the earlier,

but so that the Company may make offers and enter into agreements during the period referred to in paragraphs (a) and (b) above which would, or might, require shares to be allotted or rights to subscribe for, or convert other securities into, shares to be granted after the authority ends.

For the purposes of this resolution, "rights issue" means an offer to:

- (i) holders of ordinary shares in the capital of the Company in proportion (as nearly as may be practicable) to the respective number of ordinary shares held by them; and
- (ii) holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities;

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

16. To consider and, if thought fit, pass as a special resolution:

THAT subject to the passing of Resolution 15:

- (a) the power conferred on the Directors by Article 8.3 of the Company's Articles of Association be renewed for the period referred to in such Resolution 15 and for such period the

Section 561 Amount (as defined in the Company's Articles of Association) shall be £17,243,490; and

- (b) the Directors be empowered to allot equity securities (as defined in Section 560(1) of the 2006 Act) and sell treasury shares for cash pursuant to the authority given by paragraph (b) of Resolution 15 above and in connection with a rights issue as if Section 561(1) of the 2006 Act did not apply to such allotment, such power to expire at the end of the next AGM or on 30 June 2021, whichever is the earlier, but so that the Company may make offers and enter into agreements during this period which would, or might, require equity securities to be allotted after the power ends.

For the purposes of this resolution, "rights issue" has the same meaning as in Resolution 15.

17. To consider and, if thought fit, pass as a special resolution:

THAT, the Company be hereby generally and unconditionally authorised for the purposes of Section 701 of the 2006 Act to make market purchases (within the meaning of Section 693(4) of the 2006 Act) of ordinary shares of 50p each in the Company (ordinary shares) on such terms as the Directors think fit, and where such shares are held in treasury, the Company may, among other things, use them for the purpose of its employee share schemes provided that:

- (a) the maximum number of ordinary shares hereby authorised to be purchased is 68,973,961;
- (b) the maximum price, exclusive of expenses, which may be paid for a share is the higher of:
 - (i) an amount equal to 105% of the average of the middle market quotations of an ordinary share (as derived from the London Stock Exchange Daily Official List) for the five business days

- immediately preceding the day on which such 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 venues where the purchase is carried out;
- (c) the minimum price, exclusive of expenses, which may be paid for a share is its nominal value; and
- (d) this authority will expire unless previously revoked or varied, at the end of the next AGM or on 30 June 2021, whichever is the earlier (except in relation to the purchase of shares the contract for which was concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry).

18. To consider and, if thought fit, pass as a special resolution:

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

David Mercer
Interim Group General Counsel and
Company Secretary
1 June 2020

Registered Office: 5 Churchill Place,
Canary Wharf, London E14 5HU

Registered in England and Wales with
number 395826

Notes:

- (i) As at 26 May 2020 (being the latest practicable date before the publication of this notice) the Company's issued ordinary share capital consisted of 689,739,619 ordinary shares of 50p each carrying one vote. Therefore, the total ordinary voting rights in the Company as at 26 May 2020 were 689,739,619.
- (ii) Voting at the AGM will be by poll rather than by a show of hands to allow voting representation from all shareholders, given that it is a closed meeting. Once the results have been verified by the Company's Registrars, they will be notified to the Financial Conduct Authority and published on the Company's website (at www.balfourbeatty.com).
- (iii) A holder of ordinary shares entitled to attend and vote is entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to vote at the meeting.
- This year, shareholders must nominate the Chair of the meeting as their proxy in order for their votes to be counted.
- (iv) If you do not have a Form of Proxy and believe that you should have one,

please contact the Company's Registrars on 0871 664 0300. Calls cost 12p per minute plus your phone company's access charge.

If you are outside the UK, please call +44 (0)371 664 0300. Calls outside the UK will be charged at the applicable international rate. Lines are open between 9.00 am and 5.30 pm, Monday to Friday excluding public holidays in England and Wales.

- (v) The Company specifies that only those holders of ordinary shares registered in the Register of Members of the Company at close of business on 23 June 2020 will be entitled to vote at the meeting in respect of the number of shares registered in their name at that time. Changes to the entries on the relevant register of securities after close of business on 23 June 2020 will be disregarded in determining the rights of any person to vote at the meeting (and any adjournment thereof).
- (vi) Any person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 (the 2006 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 meeting. 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.
- (vii) The statement of the rights of shareholders in relation to the appointment of proxies in this notice above does not apply to Nominated Persons. The rights described in Note (iii) can only be exercised by shareholders of the Company.
- (viii) 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.
- (ix) Any holder of ordinary shares with the right to vote at the meeting also has the right to ask questions. This year, all questions related to the business of the AGM must be sent by post to the Company Secretary at the Company's Registered Office or by email to shareholderquestions@balfourbeatty.com. Please note that this email address has been set up for the purpose of the AGM and will be closed one week following the conclusion of the AGM. 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:

- (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
- (b) the answer has already been given on the Company's website (www.balfourbeatty.com) 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.
- (x) Under Section 527 of the 2006 Act shareholders that meet 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:
- (a) 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 meeting; or
- (b) 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 2006 Act.

The Company may not require the members requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the 2006 Act. Where the Company is required to place a statement on a website under Section 527 of the 2006 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 meeting includes any statement that the Company has been required to publish on a website under Section 527 of the 2006 Act.

A request must be received by the Company not later than 18 June 2020, being the date one week before the AGM.

- (xi) Copies of Directors' service contracts and letters of appointment and the Articles of Association of the Company are available for inspection on the Company's website from the date of this notice until the date of the AGM.
- (xii) You may not use any electronic address provided in this notice or in any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
- (xiii) A copy of this notice and other information required by Section 311A of the 2006 Act can be found at www.balfourbeatty.com.

Biographical details of Directors seeking re-election

Philip Aiken AM (Resolution 4)

Non-executive Group chair

Date of appointment: 26 March 2015

Committee membership: Nom (chair)/ Rem/SS

Nationality: Australian

Independent: On appointment

Experience: Philip has over 45 years of board-level experience including extensive international business expertise, principally in the resources sectors. Philip was a non-executive director of National Grid plc, chairman of Robert Walters plc, a non-executive (and senior independent) director of Kazakhmys plc and Essar Energy plc, and a senior adviser at Macquarie Bank Ltd. Prior to that, he was group president energy at BHP Billiton, president at BHP Petroleum and chief executive of BTR Nylex, and held senior roles in BOC Group. Philip was awarded a Member of the Order of Australia in June 2013. Philip serves as a non-executive director of Gammon China Ltd, the 50:50 joint venture between Balfour Beatty and Jardine Matheson, and its subsidiary Gammon Construction Holdings Ltd. Philip holds a degree in Chemical Engineering from the University of Sydney and is also a graduate of Harvard Business School's Advanced Management Programme.

He was appointed a Member of the Order of Australia in 2013 in recognition of his contribution to Anglo-Australian business

Key external appointments: Philip is non-executive chairman of Aveva Group plc, a non-executive director of Newcrest Mining Limited and a director of Australia Day Foundation.

Contribution: Philip brings to the Board a wealth of experience in industry and commerce and extensive international business experience in the industrial and resources sectors, having worked across the UK, the US, Asia and the Middle East. In addition to his business expertise, Philip is an experienced chairman and continues to lead the Board effectively as confirmed by the 2019 Board evaluation process.

Dr Stephen Billingham CBE (Resolution 5)

Non-executive Director and Senior Independent Director

Date of appointment: 1 June 2015

Committee membership: AR (chair)/ Nom

Nationality: British

Independent: Yes

Experience: Stephen has significant recent and relevant financial experience and has worked in the construction, infrastructure and support services industries for over 30 years. Stephen was the chief financial officer of British Energy Group plc (a FTSE 100 company and the UK's largest electricity generator) and the chief financial officer of the FTSE 250 company WS Atkins plc, the UK's largest engineering consultancy.

He was also executive chairman at Punch Taverns plc, the UK's second largest pub owner. He played instrumental roles in the financial and operational turnarounds of all three companies. He is a fellow of the Association of Corporate Treasurers. He holds an honorary DSc from Aston University and in 2019 was awarded a CBE by the Queen for services to government owned, public and regulated businesses.

Key external appointments: Stephen is non-executive chairman of Anglian Water Group Ltd and of Urenco Ltd. He chaired the Urenco Ltd audit committee from 2009 to 2015 and was a member of the Anglian Water audit committee from 2014 to 2018.

Contribution: Stephen brings to the Board immense experience of different industries, including construction and support services, from both the supplier and client sides, as well as having a strong background in finance from several complex international organisations. This has enabled him to make a significant contribution to the work of the Board in general, and to his roles as senior independent director and chair of the Audit and Risk Committee, in particular.

Stuart Doughty CMG (Resolution 6)

Non-executive Director

Date of appointment: 8 April 2015

Committee membership: SS (chair)/ AR/ Nom

Nationality: British

Independent: Yes

Experience: Stuart has over 50 years' experience in the civil engineering, construction and infrastructure sectors. Stuart was chief executive of Costain Group PLC between 2001 and 2005. This followed executive positions in Welsh multi-utility Hyder plc, Alfred McAlpine plc and Tarmac Construction, where he represented the company on the Channel Tunnel board, following 21 years with John Laing Construction. He has also served as a senior non-executive director of Scott Wilson Group plc, and as chairman of Alstec Ltd, Somero Plc and Beck and Pollitzer Limited. Stuart has also served as the chairman of the Finance and Major Projects Committee for Aston University. He is a Chartered Engineer and a fellow of both the Institution of Civil Engineers and the Institute of Highway Engineers. Stuart was honoured in 2004 by the Queen with a CMG and also received an honorary doctorate from Aston University in 2018.

Key external appointments: Stuart is appointed as a non-executive director representing AustralianSuper (the largest pension fund in Australia) on the board of King's Cross Development Partnership LLP.

Contribution: With a strong background in the industries that Balfour Beatty operates, Stuart brings to the Board an in-depth understanding of the challenges and opportunities that the Company faces. In particular, Stuart brings practical insights to his role as chair of the Safety and Sustainability Committee.

Philip Harrison (Resolution 7)

Chief Financial Officer

Date of appointment: 1 June 2015

Committee membership: GTIC/FGPC

Nationality: British

Independent: No

Experience: Philip has considerable financial expertise and extensive experience of working in large multi-national manufacturing and services businesses. Philip was appointed as Chief Financial Officer in June 2015, having previously served as group finance director at Hogg Robinson Group plc, and as group finance director at VT Group plc. Prior to that, he was VP finance at Hewlett-Packard (Europe, Middle East and Africa regions) and was a member of the EMEA board. Philip's earlier career included senior international finance roles at Compaq, Rank Xerox and Texas Instruments. Philip is a fellow of the Chartered Institute of Management Accountants.

Key external appointments: Philip does not hold any external appointments.

Michael Lucki (Resolution 8)

Non-executive Director

Date of appointment: 1 July 2017

Committee membership: AR/Rem

Nationality: American

Independent: Yes

Experience: Michael has over 40 years of business and leadership experience in the US and internationally in the engineering and construction sector. He has held a number of leadership and finance roles, including that of chief financial officer, executive vice president and board member at CH2M HILL. He was formerly an audit partner at Ernst & Young LLP and appointed as its global industry leader for infrastructure, construction and engineering practices. He has recently acted as a strategic adviser to companies and private equity firms in the engineering and construction industry

Key external appointments: Michael is a board member of Pankow Management Services, Psomas and also serves as an advisory board member of Anchor QEA, LLC. He is a trustee of the California State University Foundation Board and a member of the Investment Advisory Committee of The California State University System.

Contribution: With his extensive experience of the engineering and construction industries in the US, Michael provides valuable first-hand expertise from this key jurisdiction for Balfour Beatty. Michael is based in the US and is well placed to bring to the Board a current perspective on this market.

Barbara Moorhouse (Resolution 9)
Non-executive Director

Date of appointment: 1 June 2017

Committee membership: AR/ Nom/ Rem

Nationality: British

Independent: Yes

Experience: Barbara has extensive leadership experience across the private, public and regulated sectors. She was group finance director at Morgan Sindall plc, regulatory director at SouthWest Water and chief finance officer for two international listed IT companies – Kewill Systems plc and Scala Business Solutions NV. Latterly, she was director general at the Ministry of Justice and the Department for Transport. Her most recent executive appointment was as chief operating officer at Westminster City Council. She is a fellow of the Chartered Institute of Management Accountants and an associate member of the Association of Corporate Treasurers.

Key external appointments: Barbara is chair of the Rail Safety Standards Board and a non-executive director at Aptitude Software Group plc and Agility Trains East (Holdings) Limited. Additionally, she is a director at Heartgood Ltd and at Kipling House Management Right to Manage Company Limited.

Contribution: Barbara brings a strategic view to the Board with direct knowledge of areas relevant to key stakeholders of the Group. She combines significant and broad experience from client sectors, with finance expertise gained in large scale, highly complex organisations and continues to contribute effectively to the Board.

Leo Quinn (Resolution 10)

Group Chief Executive

Date of appointment: 1 January 2015

Committee membership: Nom/SS/GTIC (chair)/FGPC (chair)

Nationality: British

Independent: No

Experience: Leo has strong leadership expertise and has significant experience of successfully delivering transformation strategies for large multi-national companies. Leo is a civil engineer and began his career at Balfour Beatty. He was educated at Portsmouth University and Imperial College, London, where he completed his MSc in Management Science. Before being appointed as Group Chief Executive at Balfour Beatty, Leo spent four years as group chief executive of QinetiQ Group plc and,

prior to that, five years as chief executive officer of De La Rue plc. Before this, he spent almost four years as chief operating officer of Invensys plc's production management business, headquartered in the US and 16 years with Honeywell Inc. in senior management roles across the UK, Europe, the Middle East and Africa, including global president of H&BC Enterprise Solutions. Leo was previously a non-executive director of Betfair Group plc and Tomkins plc.

Key external appointments: Leo is the founder of 'The 5% Club', a UK employer led initiative focused on creating momentum behind the recruitment of apprentices and graduates into the workforce.

Anne Drinkwater (Resolution 11)

Non-executive Director

Date of appointment: 1 December 2018

Committee membership: Rem (chair)/SS

Nationality: British

Independent: Yes

Experience: Anne has significant experience in heavy industry including multiple large capital expenditure projects with infrastructure considerations and knowledge of doing business in the UK and US. She was at BP plc for over 30 years, holding a number of senior strategic and operational roles across multiple jurisdictions including the US, Norway, Indonesia, the Middle East and Africa culminating in the role of president and CEO of the Canadian business. Anne was previously a non-executive director at Aker Solutions A.S.A. and at UK listed Tullow Oil plc, where she served on a number of key board committees. She was previously oil and gas adviser to the Falkland Islands Government.

Key external appointments: Anne is a non-executive director of Equinor A.S.A.

Contribution: Anne was a member of the remuneration committee at Tullow Oil plc for four years providing her with the depth of experience necessary to effectively chair the Remuneration Committee at Balfour Beatty.

Additional Disclosures

Major shareholders' interests

Notifications provided to the Company by major shareholders in accordance with the Financial Reporting Council's Disclosure Guidance and Transparency Rule (DTR) are published via a Regulatory Information Service and on the Company's website.

Pursuant to DTR 5, the Company has been notified of the following interests in voting rights in its shares as at 26 May 2020, being the latest practicable date that this information can be provided before being printed:

	Percentage of voting rights (%) as at 31 December 2019	Percentage of voting rights (%) as at 26 May 2020
Causeway Capital Management LLC	9.35	6.98
M&G Investment Management	6.22	6.22
BlackRock Inc	below 5%	5%
Invesco Limited	4.21	4.21
Close Asset Management Limited	16.34	16.34
Janus Henderson Group plc	below 5%	below 5%
Tameside MBC re Greater Manchester Pension Fund	3.99	3.99
Newton Investment Management Ltd	4.55	4.55
Schroders plc	below 5%	below 5%
Henderson Group plc	6.96	6.96

Directors' interests

The Directors who served during the year and were Directors on 26 May 2020 were Philip Aiken, Leo Quinn, Philip Harrison, Stephen Billingham, Anne Drinkwater, Stuart Doughty, Barbara Moorhouse and Michael Lucki. The interests of the Directors and their connected persons in the Company's shares (as notifiable to the Company under Article 19 of the Market Abuse Regulation) are set out below:

Directors	Beneficially owned at 1 January 2019 ^{1,2}	Beneficially owned at 31 December 2019 ^{2,3,4}	Outstanding PSP awards	Outstanding DBP awards	Beneficially owned at 31 December 2019 as a % of base salary at 31 December 2019 ⁵
Philip Harrison	168,049	271,300	781,948	329,059	173%
Leo Quinn	1,554,821	1,916,721	1,787,311	653,105	626%
Philip Aiken	15,000	15,000			
Stephen Billingham ⁶	23,808	23,808			
Stuart Doughty	4,550	4,550			
Anne Drinkwater	–	–			
Iain Ferguson	55,000	55,000			
Michael Lucki	–	–			
Barbara Moorhouse	4,000	4,000			

1 Or date of appointment, if later.

2 Includes any shares held in the Company's all-employee Share Incentive Plan.

3 Or date of stepping down from the Board, if earlier.

4 As at 26 May 2020, the following movements in directors' shareholdings have occurred:

- Anne Drinkwater acquired 4,500 ordinary shares on 22 January 2020
- Leo Quinn acquired 292 ordinary shares in total pursuant to shares being acquired in accordance with the Share Incentive Plan on 15 January 2020, 17 February 2020, 13 March 2020, 15 April 2020 and 15 May 2020 respectively
- Leo Quinn acquired 47,493 ordinary shares pursuant to the vesting of a Deferred Bonus Plan award on 31 March 2020
- Philip Harrison acquired 23,534 ordinary shares pursuant to the vesting of a Deferred Bonus Plan award on 31 March 2020

5 The closing market price of the Company's ordinary shares as at 31 December 2019, 261.4p, was used to calculate the value of shares beneficially owned.

6 Stephen Billingham was also interested in 36,070 convertible redeemable preference shares of 1p each in Balfour Beatty plc at 1 January 2019 and 31 December 2019.

Shareholder information

Financial calendar

		2020
28 May	Preference dividend: ex-dividend date	
29 May	Preference dividend: record date	
1 June	Trading update	
25 June	Annual General Meeting	
1 July	Preference dividend: payment date	
12 August*	2020 half year results announcement	
22 October*	2020 ordinary interim dividend: ex-dividend date	
23 October*	2020 ordinary interim dividend: record date	
4 December*	2020 ordinary interim dividend: payment date	
9 December	Trading update	

Note

* Provisional date.

Registrars

Balfour Beatty's share register is maintained by Link Asset Services, the Company's Registrars. Link Asset Services is a trading name of Link Market Services Limited. All administrative enquiries relating to shareholdings and requests to receive corporate documents by email should, in the first instance, be directed to Link Asset Services, clearly stating your registered address and, if available, your shareholder reference number.

Please write to: Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

Telephone: 0371 664 0300 from the UK. Calls cost 12p per minute plus your phone company's access charge. If you are outside the UK, please call +44 (0)371 664 0300. Calls from outside the UK will be charged at the applicable international rate. Lines are open Monday to Friday 9.00 am to 5.30pm, UK time, excluding public holidays in England and Wales.

Alternatively, you can email: shareholderenquiries@linkgroup.co.uk. Link Asset Services can help you to: check your shareholding; register a change of address or name; obtain a replacement dividend cheque or tax voucher; or record the death of a shareholder. You can also visit www.signalshares.com to manage your shareholding, and access shares-related services and share plans online.

Share certificates

In order to sell or transfer your shares, you must ensure that you have a valid share certificate. This must be in the name of Balfour Beatty plc. If you lose or misplace your share certificate, you can contact Link Asset Services customer support centre and request a replacement certificate. Link Asset Services will then issue a letter of indemnity to you which you will need to sign and return for a new certificate to be produced. There is a fee charged for this

service which includes an administration charge and a cover charge (the cover charge can vary depending on the value of the shareholding).

Electronic shareholder communications

The Company's website www.balfourbeatty.com provides a range of information about the Company, our people and businesses and our policies on corporate governance and corporate responsibility. The website should be regarded as your first point of reference for information on any of these matters. The share price can also be found there. You can create a Share Portal account, through which you will be able to access the full range of online shareholder services, including the ability to: view your holdings and indicative share price and valuation; view movements on your holdings and your dividend payment history; register a dividend mandate to have your dividends paid directly into your bank account; change your registered address; sign up to receive e-communications or access the online proxy voting facility; and download and print shareholder forms. The Share Portal is easy to use. Please visit www.balfourbeatty-shares.com. Alternatively, you can email: shareportal@linkgroup.co.uk.

Unsolicited telephone calls

In the past, some of our shareholders have received unsolicited telephone calls or correspondence concerning investment matters from organisations or persons claiming or implying that they have some connection with the Company. We advise our shareholders to be wary of any unsolicited telephone calls, advice or correspondence concerning investment matters from organisations or persons claiming or implying that they have some connection with the Company. These are typically from overseas-based "brokers" who target UK shareholders offering to sell them what

often turn out to be worthless or high-risk shares in UK or overseas investments. Shareholders are advised to be very wary of any unsolicited advice, offers to buy shares at a discount or offers of free annual and/or other reports on the Company.

If you receive any unsolicited investment advice:

- Always ensure the firm is authorised by the Financial Conduct Authority (FCA), is on the FCA Register and is allowed to provide financial advice before handing over your money. You can check if a firm is on the FCA's Register via <https://register.fca.org.uk/>
- Ask the caller for their name and telephone number and inform them you will call them back. Then check their identity to ensure that they are from the firm they say are from by calling the firm using the contact number listed on the FCA Register. If there are no contact details on the FCA Register or you are told that they are out of date, or if you have any other doubts, call the FCA Consumer Helpline on 0800 111 6768
- If you are approached about a share scam, please visit the FCA's ScamSmart website at www.fca.org.uk/scamsmart where you can access information about the various types of scam, including share and boiler room fraud, see the FCA's Warning List and reports on firms about whom consumers have expressed concerns. Alternatively, you can call the FCA Consumer Helpline (see above). If you use an unauthorised firm to buy or sell shares or other investments, you will not have access to the Financial Ombudsman Service or be eligible to receive payment under the Financial Services Compensation Scheme if things go wrong.

Shareholder information continued

- You should also report any approach to Action Fraud, which is the UK's national fraud reporting centre, at www.actionfraud.police.uk, or by calling 0300 123 2040.

American Depository Receipts (ADRs)

An American Depository Receipt (ADR) is a negotiable instrument issued by a depository bank that evidences ownership of shares in a corporation organised outside the US. Each ADR represents a specific number of underlying ordinary shares in the non-US company, on deposit with a custodian in the applicable home market.

ADRs are generally treated as US domestic securities. They are quoted and traded in USD and are subject to the trading and settlement procedures of the market in which they trade.

Balfour Beatty's ADR programme details

- Symbol: BAFYY
- ADR: Ordinary Share Ratio: 1:2
- CUSIP: 05845R306
- ADR ISIN: US05845R3066 – Underlying ISIN: GB0000961622
- Depository Bank:
JP Morgan Chase Bank N.A.
- Country: United Kingdom Balfour Beatty's ADR Depository Bank is JP Morgan Chase N.A. For all ADR-related enquiries, investors can contact JP Morgan via telephone, in writing or email as follows:

Telephone:

Toll free within the United States at: 1-800-990-1135 or locally at 651-306-4383. JP Morgan representatives are available from 7.00am to 7.00pm Central Time, Monday to Friday.

In writing:

Mail

JPMorgan Shareholder Services
P.O. Box 64504
St. Paul, Minnesota 55164-0504

Overnight mail

JP Morgan Chase Bank N.A.
1110 Centre Pointe Curve, Suite 101
Mendota Heights MN 55120-4100

Email:

jpmorgan.adr@eq-us.com

Gifting shares to your family or to charity To transfer shares to another member of your family as a gift, please ask the Registrars for a Balfour Beatty gift transfer form. Alternatively, if you only have a small number of shares whose value makes it uneconomic to sell them, you may wish to consider donating them to the share donation charity ShareGift (registered charity no. 1052686), whose work Balfour Beatty supports. Any shares you donate to ShareGift will be aggregated and, sold when possible, and the proceeds will be donated to a wide range of other UK charities. Since ShareGift was launched, over £27m has been given to more than 2,600 charities. The relevant share transfer form may be obtained from the Registrars. For more information visit www.sharegift.org.

Share dealing services

Link Asset Services provide a telephone and online share dealing service for UK and EEA resident shareholders. To use this service, telephone +44 (0) 371 664 0445 from outside the UK and 0371 664 0445 from within the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom are charged at the applicable international rate. Lines are open Monday to Friday 8.00 am to 4.30 pm, UK time, excluding public holidays in England and Wales. Alternatively, you can log on to www.linksharedeal.com.

Link Market Services Trustees Limited is authorised and regulated by the Financial Conduct Authority and is also authorised to conduct cross border business within the EEA under the provisions of the EU Markets in Financial Instruments Directive.

London Stock Exchange Codes

The London Stock Exchange Daily Official List (SEDOL) codes are: Ordinary shares: 0096162. Preference shares: 0097820.

The London Stock Exchange ticker codes are: Ordinary shares: BBY; Preference shares: BBYB.

Capital gains tax (CGT)

For CGT purposes the market value on 31 March 1982 of Balfour Beatty plc's ordinary shares of 50p each was 267.6p per share. This has been adjusted for the 1 for 5 rights issue in June 1992, the 2 for 11 rights issue in September 1996 and the 3 for 7 rights issue in October 2009 and assumes that all rights have been taken up.

Consolidated tax vouchers

Balfour Beatty issues a consolidated tax voucher annually to all shareholders who have their dividends paid direct to their bank accounts. If you would prefer to receive a tax voucher at each dividend payment date rather than annually, please contact the Registrars. A copy of the consolidated tax voucher may be downloaded from the Share Portal at www.balfourbeatty-shares.com.

Enquiries

Enquiries relating to Balfour Beatty's results, business and financial position should be made in writing to the Corporate Communications Department at the address shown below or by email to info@balfourbeatty.com.

Balfour Beatty plc Registered Office:
5 Churchill Place, Canary Wharf,
London E14 5HU.

Registered in England and Wales,
registered number 395826

Balfour Beatty
5 Churchill Place
Canary Wharf
London E14 5HU

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www.balfourbeatty.com

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