

# Balfour Beatty

## Annual General Meeting 2023

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

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisor authorised under the Financial Services and Markets Act 2000. 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.

# Letter from the Group Chair

## 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 10:00am on Friday 12 May 2023 at The Curve Building, Axis Business Park, Langley, Berkshire, SL3 8AG.

The AGM is an important event in the Balfour Beatty calendar and provides the opportunity to update you on performance for the financial year, as well as offering you the opportunity to ask questions and vote on the items of business.

Each chair of the Board's Audit and Risk, Nomination, Remuneration and Safety and Sustainability Committees will be available at the AGM to answer any questions arising from the work of those Committees.

The formal Notice of the AGM is set out on pages 3 and 4.

### The business we will consider at the AGM

The AGM will cover standard matters that are dealt with at every AGM (Resolutions 1, 2 and 4 to 15). Resolution 3 relates to the approval of the Directors' Remuneration Policy and is proposed to shareholders at least every three years. Resolutions 16 to 20 are similar to those which shareholders have passed in previous years.

Each one of the 20 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 set out explanatory notes to the Resolutions, which immediately follow the Notes to the Notice of AGM.

I shall invite questions from shareholders present at the AGM however, you are encouraged to submit questions in advance of the meeting. Any questions may be sent by post to the Company Secretary at the Company's Registered Office or by email to [companysecretary@balfourbeatty.com](mailto:companysecretary@balfourbeatty.com). Notices of termination of proxy appointment, or requests for additional Forms of Proxy, should not be sent to this email address. Any queries following the AGM can continue to be submitted to: [companysecretary@balfourbeatty.com](mailto:companysecretary@balfourbeatty.com).

### What to do next

If you hold ordinary shares in Balfour Beatty, you are entitled to vote on the Resolutions and attend the AGM. It is important for the good governance of the Company that all holders of ordinary shares, regardless of the number of shares that they own, exercise their right to vote even if they cannot attend the meeting.

As many shareholders may be unable to attend the meeting in person, 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 by proxy, and those who attend the meeting in person, 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.

If you cannot attend the meeting in person, you can nominate someone else to attend the meeting and vote for you, or you can nominate the meeting Chair to vote on your behalf. For your proxy appointment to be effective, you need to complete and return a Form of Proxy or register your proxy appointment and voting instructions with our Registrar online, by 10:00am BST on Wednesday 10 May 2023. 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 5 and 10. If you complete and return the Form of Proxy or register your proxy appointment and voting instructions over the internet, you can still attend the AGM and vote instead of your proxy.

### 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.

Yours sincerely

### Charles Allen

Group Chair  
31 March 2023

Balfour Beatty plc  
Registered Office: 5 Churchill Place, Canary Wharf, London E14 5HU  
Registered in England and Wales under Company Number 00395826

# Notice of Annual General Meeting

Notice is hereby given that the seventy-eighth 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 Friday 12 May 2023 at 10:00am for the following purposes.

Resolutions 18 to 20 (inclusive) will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions.

## Ordinary Business

1. To receive the audited accounts for the financial year ended 31 December 2022, 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 2022.
3. To approve the Directors' Remuneration Policy.
4. To declare a final dividend of 7.0p per share on the ordinary shares of the Company.
5. To re-elect Mr C L Allen, Lord Allen of Kensington CBE as a Director.
6. To re-elect Dr S R Billingham CBE as a Director.
7. To re-elect Mr S J Doughty CMG as a Director.
8. To re-elect Ms A Drinkwater as a Director.
9. To re-elect Ms L J Hardy as a Director.
10. To re-elect Mr P J Harrison as a Director.
11. To re-elect Mr M A Lucki as a Director.
12. To re-elect Ms B J Moorhouse as a Director.
13. To re-elect Mr L M Quinn as a Director.
14. To re-appoint KPMG LLP as auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid.
15. To authorise the Directors to determine the remuneration of the auditor.

## Special Business

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

THAT:

- (a) the Company is, and all companies that are, at any time during the period for which this resolution has effect, subsidiaries of the Company as defined in the Companies Act 2006 (the 2006 Act), are authorised, for the purposes of Part 14 of the 2006 Act at any time during the period from the date of the passing of this resolution to the conclusion of the AGM in 2024, or on 30 June 2024, 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.

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

THAT:

- (a) 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, and to grant rights to subscribe for, or to convert any security into, shares, up to an aggregate nominal amount of £95,423,177.50, such authority to expire at the end of the AGM in 2024 or on 30 June 2024, whichever is the earlier; 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 £95,423,177.50 in connection with an offer by way of a rights issue, such authority to expire at the end of the AGM in 2024 or on 30 June 2024, 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.

# Notice of Annual General Meeting continued

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.

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

THAT subject to the passing of Resolution 17, the Directors be empowered to allot equity securities (as defined in Section 560(1) of the 2006 Act) wholly for cash pursuant to the authority given by Resolution 17 above and to sell treasury shares wholly for cash, as if Section 561(1) of the 2006 Act did not apply to such allotment or sale, in each case:

- (a) in connection with a rights issue; and
- (b) otherwise in connection with a rights issue, up to an aggregate nominal amount of £14,685,860.17,

such authority to expire at the end of the AGM in 2024 or on 30 June 2024, 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 and treasury shares to be sold after the authority given by this resolution has expired.

For the purposes of this resolution, “rights issue” has the same meaning as in Resolution 17.

## 19. 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 85,823,605;
- (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 AGM in 2024 or on 30 June 2024, 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).

## 20. 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

### Tracey Wood

Group General Counsel and Company Secretary  
31 March 2023

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

Registered in England and Wales under Company Number 00395826

# Notes to the Notice of Annual General Meeting

## Notes:

- (i) As at 24 March 2023 (being the latest practicable date before the publication of this notice) the Company's issued ordinary share capital consisted of 587,434,407 ordinary shares of 50p each carrying one vote. As at 24 March 2023, 14,895,342 shares are held in Treasury with no voting rights attached. Therefore, the total ordinary voting rights in the Company as at 24 March 2023 is 572,539,065 ordinary shares.
- (ii) Voting at the AGM will be by a poll rather than by a show of hands to allow voting representation from all shareholders.
- The Chair of the meeting will invite each shareholder and proxy present to complete a poll card indicating how they wish to cast their votes in respect of each resolution. Poll cards will be provided at the AGM and will be collected at the end of the AGM.
- Once the results have been verified by the Company's Registrar, they will be notified to the Financial Conduct Authority and published on the Company's website ([www.balfourbeatty.com](http://www.balfourbeatty.com)).
- (iii) A holder of ordinary shares entitled to attend and vote at the AGM is entitled to appoint another person as their proxy to exercise all or any of their rights to attend and to speak and vote at the meeting. A shareholder may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a member of the Company.
- (iv) If you do not have a Form of Proxy and believe that you should have one, please contact the Company's Registrar on +44 (0) 371 384 2703. 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 between 8.30am to 5.30pm, Monday to Friday excluding public holidays in England and Wales.
- (v) The Company specifies that only those holders of ordinary shares registered on the Register of Members of the Company at close of business on Wednesday 10 May 2023 will be entitled to attend and/or 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 Wednesday 10 May 2023 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 them and the shareholder by whom they were 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, they 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 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 holder of ordinary shares 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 attending the meeting has the right to ask questions. 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 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 5 May 2023, 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 at Equiniti, Highdown House, Yeoman Way, Worthing, West Sussex BN99 3HH, United Kingdom, during normal business hours on any weekday (Saturdays, Sundays and UK public holidays excepted) and 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](http://www.balfourbeatty.com).

# Explanatory notes to the business of the AGM

We will be holding our AGM on Friday 12 May 2023 at The Curve Building, Axis Business Park, Langley, Berkshire SL3 8AG. The meeting will start at 10:00am and the formal notice of the meeting is set out on pages 3 and 4.

In these explanatory notes, the references to 24 March 2023 and to 30 June 2024 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 2024, respectively.

## Resolutions 1 to 17

Resolutions 1 to 17 will be proposed as ordinary resolutions. 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 Auditor's report on the accounts to the meeting for the year ended 31 December 2022. These are all contained in the Company's Annual Report and Accounts 2022 (the "2022 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 2022 on pages 142 to 167 of the 2022 Annual Report. 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 this 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 2020 AGM. The new Directors' Remuneration Policy is set out in full on pages 147 to 155 of the 2022 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 12 May 2023.

### 4. Dividend

Shareholders must approve the final dividend payable for each ordinary share held. However, the final dividend cannot exceed the amount recommended by the Directors, which is 7.0p for each ordinary share. If approved, the final dividend will be paid on 5 July 2023 to holders of ordinary shares who are on the Company's Register of Members on 19 May 2023. The proposed final dividend will bring the total dividend for 2022 to 10.5p per ordinary share. For 2021, the total dividend was 9.0p per ordinary share. Shares held in Treasury do not receive the dividend.

### 5 to 13. 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 bring skills and experience which enhance the quality of debate in the boardroom and provide 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 111 of the 2022 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 the year, the Group Chair 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 Notice.

### 14 and 15. 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 14 proposes that KPMG LLP be reappointed as auditor of the Company.

Resolution 15 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.

### 16. 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 donations 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 all companies that are, at any time during the period for which this resolution has effect, subsidiaries of the company as defined in the 2006 Act, 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 2024, or on 30 June 2024, 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.

## 17. 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 £95,423,177.50 representing approximately one-third of the Company's total issued ordinary share capital, exclusive of treasury shares, as at 24 March 2023. 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 £95,423,177.50. This is in line with the Investment Association's Share Capital Management Guidelines.

As at 24 March 2023, 14,895,342 shares were held by the Company as treasury shares. Your Directors consider it desirable to retain 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 2024 or, on 30 June 2024, whichever is the earlier, although your Directors intend to continue the practice of seeking renewal of this power at each AGM.

### Resolutions 18 to 20.

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.

## 18. 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 £14,685,860.17 for cash (which includes the sale of any shares held in treasury), representing 5% of the Company's issued ordinary share capital as at 24 March 2023. This authority falls within the Pre-Emption Group's Statement of Principles.

This authority renews that given at last year's AGM and will expire at the conclusion of the Company's AGM in 2024, or on 30 June 2024, 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.

## 19. Authority for the Company to purchase its own ordinary shares

In 2022, the Company completed a buyback programme that returned £150m to shareholders. On 3 January 2023, the Company announced that it would carry out a further buyback programme in the amount of £50m and on 15 March 2023 the Company announced that it would extend the £50m buyback programme to a total of £150m (together the "2023 Buyback Programme").

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 14.99% of the Company's issued ordinary share capital, excluding treasury shares, calculated by reference to the number of ordinary shares respectively in issue at 24 March 2023 (being the latest practicable date).

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 2024 or, on 30 June 2024, whichever is the earlier.

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 other than under the 2023 Buyback Programme, 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.

As at 24 March 2023, 14,895,342 ordinary shares had been purchased and were being held as treasury shares.

As at 24 March 2023, 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.

## 20. 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 2022 AGM. If renewed, this approval will be effective until the conclusion of the Company's AGM in 2024, when your Directors intend to seek a 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.

# Biographical details of Directors seeking re-election

## Charles Allen, Lord Allen of Kensington CBE (Resolution 5) Non-executive Group Chair

Date of appointment: 13 May 2021

Committee membership:

Nomination Committee (Chair)

Nationality: British

Independent: On appointment

**Experience:** Lord Allen has extensive corporate experience across a range of sectors, most notably in support services and media. His previous positions include chair of ISS A/S, executive chair of EMI Music, chief executive of ITV plc, chief executive of Compass Group, chief executive of Granada Group and chief advisor to the British Home Office.

Charles was awarded a CBE in 2002, was knighted in 2012 and was ennobled in 2013.

**Key external appointments:** Lord Allen sits in the House of Lords and currently holds positions as chair of THG PLC, chair of Global Media and Entertainment Ltd and chair of the Invictus Games Foundation.

**Contribution:** Charles brings to the Board extensive corporate experience across a range of sectors, most notably in support services and media. In addition to his business expertise, Charles is an experienced chair and leads the Board effectively.

## Leo Quinn (Resolution 13) Group Chief Executive

Date of appointment: 1 January 2015

Committee membership: Safety and Sustainability Committee

Nationality: British

**Experience:** Leo has strong leadership expertise and 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 five 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 reducing youth unemployment by creating momentum behind the recruitment of apprentices and graduates into the workforce. In 2021, Leo's contribution to business was recognised through his appointment as a visiting professor at the College of Business and Social Science at Aston University.

## Philip Harrison (Resolution 10) Chief Financial Officer

Date of appointment: 1 June 2015

Nationality: British

**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.

## Dr Stephen Billingham CBE (Resolution 6) Senior Independent non-executive Director

Date of appointment: 1 June 2015

Committee membership:

Audit and Risk Committee (Chair)

Nomination Committee

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 and the chief financial officer of WS Atkins plc. He was also executive chairman at Punch Taverns plc. He played instrumental roles in the financial and operational transformation of all companies. Stephen was also non-executive chairman of Anglian Water Group. He was chairman of the Royal Berkshire NHS Foundation Trust. Stephen spent 11 years with Balfour Beatty, when it was named BICC plc, in corporate finance and other roles. He is a fellow of the Association of Corporate Treasurers. He was awarded a CBE in 2019 for services to Government owned, public and regulated businesses and awarded an honorary doctorate from Aston University in 2016.

**Key external appointments:** Stephen is currently non-executive chairman of Urenco Ltd, where he also chaired the Urenco Ltd Audit Committee from 2009 to 2015.

**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.

## Anne Drinkwater (Resolution 8) Non-executive Director

Date of appointment: 1 December 2018

Committee membership:

Remuneration Committee (Chair)

Safety and Sustainability Committee

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 board committees. She was previously oil and gas adviser to the Falkland Islands Government.

**Key external appointments:** Anne is a non-executive deputy chair of Equinor ASA where she is chair of the Audit Committee and a member of the Safety, Sustainability and Ethics Committee.



### **Stuart Doughty CMG (Resolution 7)**

#### **Non-executive Director**

Date of appointment: 8 April 2015

Committee membership:

Safety and Sustainability Committee (Chair)

Audit and Risk Committee

Nomination Committee

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, chairman of Alstec Ltd, Somero plc and Beck and Pollitzer Limited, and as non-executive director representing AustralianSuper (the largest pension fund in Australia) on the Board of King's Cross Development Partnership LLP. He is a Chartered Engineer and a fellow of both the Institution of Civil Engineers and the Institute of Highway Engineers. Stuart was honoured with a CMG in 2004 and received an honorary doctorate from Aston University in 2018.

**Key external appointments:** Stuart does not hold any external appointments.

**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.

### **Louise Hardy (Resolution 9)**

#### **Non-executive Director**

Date of appointment: 1 April 2022

Committee membership:

Safety and Sustainability Committee

Nationality: British

Independent: Yes

**Experience:** Louise has over thirty years of business and leadership experience in the construction and built engineering industry. A civil engineer, she has held a range of senior roles at London Underground, Bechtel and Laing O'Rourke and as infrastructure director responsible for the portfolio of projects for the London 2012 Olympic Games. Her most recent executive appointment was European Project excellence director for AECOM, where she was responsible for monitoring project performance across a portfolio of 10,000 projects across 15 countries and eight businesses within Europe. Since then, Louise has held a number of non-executive roles in the public sector and FTSE250. Louise is a Fellow of the Institution of Civil Engineers, the Chartered Management Institute and the Women's Engineering Society. Louise won the European Women in Construction and Engineering, Lifetime Achievement in Construction Award, 2019.

**Key external appointments:** Louise is currently a non-executive director of Crest Nicholson Holdings plc, Travis Perkins plc and Severfield plc. Louise is also independent chair of Oriol, the joint initiative between Moorfields Eye Hospital, UCL and Moorfields Eye Charity. She is also a keen volunteer within the industry as a STEM Ambassador and Diversity Champion.

### **Barbara Moorhouse (Resolution 12)**

#### **Non-executive Director**

Date of appointment: 1 June 2017

Committee membership:

Audit and Risk Committee

Nomination Committee

Remuneration Committee

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 South West 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 independent chair of Agility Trains East and Agility Trains West. Barbara is also senior independent non-executive director and chair of the remuneration committee of Aptitude Software Group plc, and senior independent non-executive director and chair of the audit committee of Medica Group plc. Barbara was also appointed as non-executive director and chair-designate of the Quality and Safety Committee of the Board of Glas Cymru.

**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.

### **Michael Lucki (Resolution 11)**

#### **Non-executive Director**

Date of appointment: 1 July 2017

Committee membership:

Audit and Risk Committee

Remuneration Committee

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 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 board member and chair of the audit and risk committee of Pankow Management Inc. Michael is also board member and chair of the compensation committees of Psomas Corporation and HMC Architects. Michael is a member of the Board of Governors of The California State University Foundation, and a board member of Walker Consultants and Bernards Construction.

# 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 Wednesday 10 May 2023 (or, in the event of an adjournment, at close of business on the date which is 48 hours 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.

If you cannot attend the AGM, you may appoint someone else as your proxy. The number of shares that you hold as at the relevant deadline will determine how many votes you will have directly or through your proxy (or proxies).

## Time and place of AGM

Balfour Beatty's AGM will start promptly at 10:00am on Friday 12 May 2023 at The Curve Building, Axis Business Park, Langley, Berkshire SL3 8AG. Registration will start at 09:30am.

## What you need to bring

Please keep and bring with you the attendance card attached to your Form of Proxy. It will authenticate your right to attend, speak and vote at the AGM and will speed up your admission. You may also find it helpful to bring this circular with you, so that you can refer to it at the meeting.

## Joint shareholders

All joint shareholders may attend and speak at the meeting. However, only the first shareholder listed on the Register of Members is entitled to vote.

## Shareholders with disabilities

The venue for the meeting has full access for the disabled.

## Appointing a proxy

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

A proxy need not be a member of the Company.

Before completing the relevant 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 Form of Proxy.

The Form of Proxy enables you to instruct the Meeting Chair how to vote on the resolutions to be proposed at the AGM. These resolutions are set out in the notice of meeting on pages 3 and 4 and are explained on pages 6 and 7. The meeting chair will vote (or withhold their vote) as they think fit on any other business which may properly come before the meeting.

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. Appointing someone other than the Chair of the AGM as your proxy

If you wish to appoint someone else as your proxy, you should insert the name of your proxy in the space provided on the Form of Proxy.

If necessary, please enter in the box next to the proxy's name the number of shares over which they are authorised to act as your proxy. If left blank, the proxy will have your full voting entitlement.

### 3. Appointing more than one person as your proxy

To appoint more than one person as your proxy, you may photocopy the relevant Form of Proxy in relation to each proxy you wish to appoint. Each Form of Proxy should clearly indicate the name of the proxy and the number of shares in relation to which they are authorised to act as your proxy. Please also indicate if the proxy instruction is one of multiple instructions being given.

All Forms of Proxy must be signed and should be returned together in the same envelope.

### 4. Signing the Form 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 on your behalf, you or that person must send it to the Company's Registrar, Equiniti (see 6 to 8 below) with the authority under which it is signed, or a copy of the authority which has been certified by a solicitor or notary.

### 5. Corporate appointment of proxy

Where the person appointing the proxy is a company, the relevant Form of Proxy must be executed 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.

### 6. Posting details

To be valid, a Form of Proxy, together with any authority (see 4 and 5 above), must be received by Equiniti not later than 10:00am on Wednesday 10 May 2023, or if the AGM is adjourned, 48 hours before the time for holding the adjourned AGM.

Completion and return of a Form of Proxy will not prevent you from attending and voting in person at the relevant meeting.

### 7. UK shareholders

Each UK shareholder should reply by posting a Form of Proxy to Equiniti in the envelope provided. No stamp is required. Alternatively, you may vote electronically via the internet at [www.sharevote.co.uk](http://www.sharevote.co.uk) (see 10 below).

### 8. Shareholders outside the UK

Shareholders with addresses outside the UK should reply by returning their Form of Proxy in an envelope to Equiniti, Aspect House, Spencer Road, Lancing Business Park, Lancing, West Sussex BN99 6DA, United Kingdom. Alternatively, you may vote electronically via the internet at [www.sharevote.co.uk](http://www.sharevote.co.uk) (see 10 below).

### 9. Duplicate Forms of Proxy

If Equiniti 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 of Proxy that they have received.

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## 10. Electronic proxy submission

If you would like to submit your Form of Proxy electronically via the internet, you may do so via [www.sharevote.co.uk](http://www.sharevote.co.uk).

You will need to use the Voting ID, Task ID and Shareholder Reference Number which are printed on the Form of Proxy. Once logged in, 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 RA19) 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.

## 11. Documents

The formal notice of the AGM on pages 3 to 4 provides details of the documents which are available on the Company's website for inspection prior to the AGM.

## 12. General information

Tea and coffee will be available up to the commencement of the AGM and after the meeting. For the safety of everybody at our AGM, you may be asked to provide proof of your identity and to allow our security staff to search any bags or packages. Please allow time for these procedures. You will not be allowed to enter the meeting with recording equipment, cameras, or any other inappropriate item which may interfere with the good order of the meeting. Large bags, rucksacks and suitcases cannot be brought into the meeting. Storage and cloakroom facilities will be provided. If, having registered, you wish to leave the building, you should first report to the registration desk. If you fail to do this, you may have difficulty gaining readmission. We may refuse entry to persons whose demeanour or behaviour we believe may interfere with the good order of the meeting. Anyone attempting to take photographs, film or record the proceedings may be asked to leave.

Please switch off any mobile phones or other electronic equipment before the meeting begins.

We hope you will understand that these arrangements are for the protection of all shareholders and to ensure good order at the meeting.

If you have any comments or questions concerning the AGM you can write to the Company Secretary either by post to the Company's registered office or by email to [info@balfourbeatty.com](mailto:info@balfourbeatty.com), with the heading "AGM 2023" as appropriate. 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 Registrar 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 Registrar 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 Registrar after the meeting has ended. The results will also be announced to the Financial Conduct Authority via a Regulatory Information Service and will appear on the Balfour Beatty website ([www.balfourbeatty.com](http://www.balfourbeatty.com)) as soon as practicable following the meeting.

## 13. 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 Equiniti (see page 12).

# Shareholder information

## 2023 Financial calendar

12 May	Annual General Meeting
5 July*	Final 2022 dividend payable
16 August*	2023 half year results announcement
4 December*	Interim 2023 dividend payable
14 December*	Trading update

\* Dates are subject to change.

## Registrar

Balfour Beatty's share register is maintained by Equiniti, the Company's Registrar. All administrative enquiries relating to shareholdings and requests to receive corporate documents by email should, in the first instance, be directed to Equiniti, clearly stating your registered address and, if available, your shareholder reference number.

Please write to: Equiniti, Aspect House, Spencer Road, Lancing Business Park, Lancing, West Sussex BN99 6DA.

Telephone: +44 (0) 371 384 2703. 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 between 8.30am to 5.30pm, Monday to Friday excluding public holidays in England and Wales.

You can create a Shareview 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 to access the online proxy voting facility; and download and print shareholder forms. Shareview is easy to use. Please visit [www.shareview.co.uk](http://www.shareview.co.uk).

## 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 Equiniti customer support centre and request a replacement certificate. Equiniti 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 counter signature fee (the counter signature fee can vary depending on the value of the shareholding).

## Electronic shareholder communications

The Company's website [www.balfourbeatty.com](http://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.

## 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 they 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](http://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.
- You should also report any approach to Action Fraud, which is the UK's national fraud reporting centre, at [www.actionfraud.police.uk](http://www.actionfraud.police.uk), or by calling 0300 123 2040.

# Shareholder information continued

## 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 US Dollars 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.
- 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, PO 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](mailto:jpmorgan.adr@eq-us.com)

## Share transfers

Gifts of shares to your family or to charity: To transfer shares to another member of your family as a gift, please ask the Registrar 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 £3m has been given to more than 3,000 charities. The relevant share transfer form may be obtained from the Registrar. For more information visit [www.sharegift.org](http://www.sharegift.org).

## Share dealing services

Equiniti provide a telephone and online share dealing service for UK resident shareholders. To use this service, telephone +44 (0) 371 384 2703 from within the UK. Calls are charged at the standard geographic rate and will vary by provider. Lines are open Monday to Friday 8.30am to 5.30pm, UK time, excluding public holidays in England and Wales. Alternatively, you can log on to [www.equiniti.com](http://www.equiniti.com). Equiniti Limited is authorised and regulated by the Financial Conduct Authority.

## London Stock Exchange Codes

The London Stock Exchange Daily Official List (SEDOL) code for the Ordinary shares is 0096162.

The London Stock Exchange ticker code for the Ordinary shares is BBY.

## 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 account. If you would prefer to receive a tax voucher at each dividend payment date rather than annually, please contact the Registrar. A copy of the consolidated tax voucher may be downloaded from the Share Portal at [www.sharevote.co.uk](http://www.sharevote.co.uk).

## 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](mailto:info@balfourbeatty.com).

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

Registered in England and Wales under Company Number 00395826

**Balfour Beatty**  
5 Churchill Place  
Canary Wharf  
London E14 5HU

Telephone: +44(0) 20 7216 6800  
[www.balfourbeatty.com](http://www.balfourbeatty.com)

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