

20 June 2025

**The Berkeley Group Holdings plc
("Berkeley" or the "Company")**

BOARD CHANGES

Having overseen the foundations of the next phase of the Company's strategy, Michael Dobson, Berkeley's Chairman, will step down from the Board at the conclusion of the Company's Annual General Meeting ("AGM") on 5 September 2025.

The Board would like to thank Mike for his outstanding leadership over the last three years which has seen a number of important developments for Berkeley during a period of heightened geo-political and macro-economic volatility. These include the strategic review that resulted in the development of the Company's 10-year strategy, *Berkeley 2035*; the identification and appointment of high calibre new Board members; the independent investor perception study that has helped shape the proposals contained in today's announcement; and further changes to benefit the effective operation of the Board.

At this time, the Board is very conscious of the complexity of today's operating environment in our industry, the role of housing in the Government's growth agenda and the importance of the current executive team to maintaining Berkeley's unique business model and culture to drive long-term value for shareholders, while also recognising the need to formulate and execute a successful succession strategy.

Reflecting this, and after careful consideration, it is proposed that Rob Perrins should be appointed as Executive Chair to succeed Mike as Berkeley embarks upon its new 10-year strategy.

Rob has been Berkeley's CEO since 2009 and has overseen a period of exceptionally strong performance and value creation. He has deep industry knowledge to lead through a period of complex regulatory change; respected working relationships with today's political leaders; and an inherent understanding of the Company's business model, culture and values, to foster the commitment of the senior leadership team through this period of transition.

Appointing Rob as Executive Chair will provide assurance to key stakeholders, including our people and the leaders in National and Local Government, of the continuity in leadership needed at this time. It resolves succession in a way that retains the Berkeley culture and values, the importance of which is recognised by shareholders and other stakeholders alike. While giving clarity to all over the future of the senior leadership team, it also paves the way for emerging talent.

As required by the UK Governance Code, Rachel Downey, the Senior Independent Director will consult with major shareholders in relation to this proposal.

On Rob becoming Executive Chair, Richard Stearn will become CEO. Richard has been Berkeley's CFO since 2015 and therefore has a strong understanding of the industry and Berkeley's business model. His appointment will uphold Berkeley's longstanding tradition and preference for promoting from within which maintains the culture and values of the organisation and provides continuity and stability for the Company, our people and shareholders. It is intended that these appointments would become effective from the conclusion of the AGM.

Once the consultation process has been completed, any further Board changes will be announced, including the appointment of a new CFO, a role for which there are strong internal candidates who have been with Berkeley for a number of years.

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Other Non-Executive changes

William Jackson has announced his intention not to seek re-election at the September AGM. The Board would like to thank William for his strategic insight and extensive contribution during his tenure.

The Company is delighted to announce the appointment of Richard Dakin to its Board as a Non-Executive Director at the conclusion of the AGM. Richard has had a long and distinguished career in banking, capital markets and real estate through both his executive roles, most recently as Head of CBRE's European investment banking and debt and structured finance business and, prior to that, as Managing Director and Head of the Real Estate business support unit at Lloyds Bank, and as a non-executive director at Derwent London plc.

The Company is well advanced with the appointment of a further high calibre, non-executive director with extensive industry and public company experience, anticipated to be announced early in the New Year.

Rob Perrins, Chief Executive, said: "On behalf of the Board, I would like to thank Mike for his significant contribution to Berkeley over the last three years and in particular his leadership in the development of the *Berkeley 2035* strategy. The Board is stronger for his period of leadership. I would also like to thank William for his contribution to the Board and advice over his tenure. We wish them both the very best in the future. I am delighted to welcome Richard Dakin to the Board. Richard brings with him many years of directly relevant experience and will be a fantastic addition."

Michael Dobson, Chairman, said: "Berkeley is a Company with a proud and distinct heritage and a great deal of potential. It is an honour to have played a role. Rob has been a great Chief Executive for 16 years and I wish him and the Company all the best for the future."

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