



Annual General Meeting 2020

Jan du Plessis

Formal meeting transcript

Good morning, ladies and gentlemen.

I am your chairman, Jan du Plessis.

On 8 June, in our Notice of meeting for the AGM 2020, we announced that due to the current UK Government restrictions on public gatherings and to protect the health and wellbeing of our shareholders, employees and the wider communities in which we operate, this year's AGM would be held as a closed meeting.

Unfortunately, this has meant we are not able to welcome shareholders to attend the AGM in person. Further to the enactment of the Corporate Insolvency and Governance Act 2020, shareholders were duly advised through our website on 7 July that our 2020 AGM would be a fully virtual meeting held by phone without anyone attending in person, with only the limited number of required directors and personnel joining to ensure that a quorum is present and to conduct the formal business of the AGM.

The Board and I appreciate your understanding in these difficult times.

The AGM is a really important mechanism for us to hear from our shareholders. That's why we invited shareholders to submit any questions in advance of the AGM. And I would like to thank those shareholders who did so.

As set out in our Notice of meeting 2020, a recording and transcript of the answers to shareholder questions have been made available on our website today and will be there for a period of 30 days after the AGM.

Also, to allow you to hear from both your Chief Executive, Philip Jansen, and me, we have recorded video messages which are also available on our website, for you to watch in your own time.

Moving to the formal business of the AGM.

With me on today's call are Philip Jansen, BT Group Chief Executive, Sabine Chalmers, Group General Counsel and Pritti Patel, Interim General Counsel Company Secretarial.

I can therefore confirm that we have a quorum present and the 2020 BT AGM has been duly convened.

Today I am proposing 29 resolutions, the details of which are set out in the Notice of meeting 2020 published on 8 June. As usual I will take the Notice of meeting as read.

Resolutions 19 to 22 and resolution 29 are special resolutions requiring a majority of at least 75 per cent of the votes cast to be in favour. All other resolutions are ordinary resolutions.

Voting on all resolutions will be by way of a poll. Our share registrars, Equiniti, will act as scrutineers.

I can confirm that as at the proxy voting deadline at 11:00am on Tuesday 14 July, we had received proxy voting instructions in respect of just over 64% of BT's total voting rights.

I can confirm that based on the votes cast at the proxy voting deadline, all of the 29 proposed resolutions received significant support in their favour.

We will announce the final results of the poll by way of a Stock Exchange announcement and also publish them on BT's website later today.

A recording and transcript of this meeting will also be available on our website for a period of 30 days after today.

The future of this great business depends on our ability to drive change so that we are ready and fit to take opportunities as they arise. It also depends upon your continued support.

I would like to acknowledge the responsibility you have bestowed upon us and take this opportunity to thank you for that support.

Finally, I would like to thank everyone involved in the planning and delivery of our AGM today in these most unusual circumstances.

Ladies and gentlemen, that concludes the business of the meeting and I declare the meeting closed.