

Barratt Redrow plc

Statement regarding the outgoing Redrow Chief Executive Matthew Pratt

Section 430(2B) Companies Act 2006 Statement

Barratt Redrow plc (the "**Company**") announced on 15 April 2025 that Matthew Pratt will step down as a director of the Company and from his position as Redrow Chief Executive on 30 June 2025.

As required by section 430(2B) of the Companies Act 2006, details of the remuneration arrangements relating to Matthew Pratt ceasing to be a director are set out below.

Matthew will remain in employment until 31 December 2025 (the "**Termination Date**") and will continue to receive his salary and contractual benefits in accordance with his service agreement during this period. From 1 July 2025 until the Termination Date he will be on garden leave and will not perform his duties.

Following the Termination Date, he will receive £395,041 in lieu of the remainder of his notice period; £75,838.33 as a redundancy payment; and £200 in consideration of additional undertakings given by him.

Remuneration

Matthew will remain eligible to be considered for a bonus payment in relation to each of the following periods: from 1 July 2024 up to 21 August 2024, from 21 August 2024 to 30 June 2025 and from 1 July 2025 to the Termination Date, in accordance with the Directors' remuneration policy (where applicable), the terms of the Co-operation Agreement dated 7 February 2024 (available on the Company's website) and any other applicable terms. Each payment amount will be determined in accordance with any applicable terms and in accordance with, and subject to, the Company's or Redrow Limited's usual practices (as applicable), as adjusted by the Co-operation Agreement. Any bonus will be paid pro rata in respect of the relevant financial years and will be paid in cash with no deferral.

In accordance with the plan rules, Matthew will retain the unvested award under the Barratt Developments PLC Performance Share Plan (the "**LTTP**") granted in 2024. This award will continue in accordance with its terms and a pro rata portion will vest at the normal time, subject to performance assessment. The vested portion of the award will be subject to a two-year post-vesting holding period. In addition, the equity transition award granted under the LTTP will continue in accordance with its terms and pursuant to the terms of the Co-operation Agreement will vest in full on the Termination Date, together with all dividend equivalents, without the application of any performance or time pro-rating and with no post-vesting holding period. Matthew will not be eligible for any further awards under the LTTP.

Matthew holds Sharesave options over Company shares. These options will be treated in accordance with the relevant plan terms applicable in the case of redundancy.

Matthew also received £20,000 for outplacement support and £30,000 (plus VAT) to cover legal fees.

Matthew will not receive any other payment(s).

In accordance with the Directors' remuneration policy, he is subject to the post-cessation holding requirement for two years following the Termination Date.

Further Information:

Full details of all payments made to and receivable by Matthew Pratt will be disclosed in the Directors' remuneration report within the Company's Annual Report and Accounts for the year ending 30 June 2025, and subsequent years, as appropriate. All payments detailed above will be paid less any required deductions for tax and national insurance contributions.