

To: Redrow plc ("**Redrow**")

Redrow House  
St Davids Park  
Flintshire  
CH5 3RX

7th February 2024

Dear Sirs, Mesdames

## **Combination of Barratt Developments plc ("**Barratt**") and Redrow plc**

### **1 Background**

- 1.1** I understand that Barratt intends to announce a firm intention to make an offer for the entire issued and to be issued share capital of Redrow substantially on the terms and subject to the conditions set out in the draft Rule 2.7 announcement provided to me (the "**Combination**") (subject to such modifications as may be agreed by Barratt and Redrow) (the "**Announcement**").
- 1.2** I understand that the Combination is expected to be implemented by way of a Scheme, but I acknowledge that Barratt has reserved the right to implement the Combination by means of an Offer (subject to the terms of the Co-operation Agreement to be entered into by Barratt and Redrow on or around the date of this deed).
- 1.3** I further understand that the Combination would constitute a Class 1 transaction for Barratt for the purposes of the Listing Rules of the Financial Conduct Authority and accordingly will be conditional on, among other things, the approval of a simple majority of Barratt Shareholders. I further understand that, in connection with the Combination, Barratt is proposing to convene the Barratt General Meeting to consider, and if thought fit, approve the Barratt Resolutions.
- 1.4** Capitalised terms not otherwise defined in this deed shall have the meanings given to them in the Announcement.

### **2 Irrevocable undertakings**

I, the undersigned, irrevocably and unconditionally undertake, confirm, warrant and represent to Redrow that:

- 2.1** I am the registered holder and/or the beneficial owner of (or am otherwise able to control the exercise of, and procure the transfer of) all rights, including voting rights, attaching to all the shares in Barratt as set out in the first column of the table at Part A of Appendix 1 to this deed (the "**Existing Shares**");
- 2.2** I have been granted options and awards over shares in Barratt under Barratt's Share Plans as set out in the first column of Part B of the table at Appendix 1 to this deed (the "**Awards**"), the Awards are still subsisting and I am beneficially entitled to the Awards;
- 2.3** the first column of the table at Part A of Appendix 1 to this deed represents (as at the date of this deed) a complete and accurate list of all the shares and other securities in Barratt: (a)

of which I am the beneficial owner; or (b) the exercise of all rights attaching to which I am otherwise able to control;

**2.4** I have full power and authority to, and shall, exercise, or where applicable, procure the exercise of, all votes (whether on a show of hands or a poll and whether in person or by proxy) in relation to the Shares to vote in favour of the Barratt Resolutions (whether or not amended and whether put to a show of hands or a poll) at the Barratt General Meeting (including any adjournment thereof).

**2.5** I shall, after the despatch of the Barratt Circular to the Barratt Shareholders (and without prejudice to my right to attend and vote in person at the Barratt General Meeting):

**2.5.1** return or procure the return of the signed forms of proxy enclosed with the Barratt Circular (completed, signed and voting in favour of the Barratt Resolutions) in accordance with the instructions printed on the forms of proxy and, if applicable, in respect of any Shares held in uncertificated form, take or procure the taking of any such action in order to make a valid proxy appointment and give valid proxy instructions (voting in favour of the Barratt Resolutions) as soon as possible and in any event within ten (10) days after the date of despatch of the Barratt Circular; and

**2.5.2** not amend, revoke or withdraw the forms of proxy once they have been returned in accordance with paragraph 2.5.1;

**2.6** prior to the Combination becoming Effective or lapsing or my Obligations (as defined below) terminating in accordance with the terms of this deed (whichever is earlier), I shall not, and shall procure that any person holding the Shares shall not:

**2.6.1** sell, transfer, dispose of, charge, pledge or otherwise encumber or grant any option or other right over, or permit the sale, transfer, charging or other disposition or creation or grant of any other encumbrance or option of or over, or otherwise deal in all or any of the Shares or any interest in them (whether conditionally or unconditionally);

**2.6.2** exercise any voting rights attaching to the Shares to vote in favour of any other transaction competing with the Combination;

**2.6.3** without the consent of Redrow, in relation to the Shares, in my capacity as a shareholder of Barratt, requisition, or join in requisitioning, any general or class meeting of Barratt which would or would reasonably be expected to restrict, frustrate, impede or delay the Combination becoming Effective; or

**2.6.4** other than pursuant to this deed, enter into any agreement or arrangement or allow any agreement or arrangement to be entered into or allow to arise any obligation with any person, whether conditionally or unconditionally,

(i) to do all or any of the acts prohibited by paragraphs 2.6.1 to 2.6.3 (inclusive); or

(ii) which, in relation to the Shares, would or might restrict or impede my ability to comply with this undertaking,

and references in this paragraph 2.6.3 to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not subject to any conditions or which is to take effect upon or following the Combination

becoming Effective, lapsing or being withdrawn or upon or following this undertaking ceasing to be binding or upon or following any other event;

- 2.7** I have full power and authority to and the right (free from any legal or other restrictions) to: (i) enter into this deed; and (ii) perform my obligations under this deed in accordance with its terms;
- 2.8** I shall promptly notify Redrow in writing of any change to or inaccuracy in any information supplied, or representation or warranty given, by me under this deed;
- 2.9** notwithstanding the provisions of paragraph 2.6 above, I shall be permitted to transfer some or all of my Shares or interest in such Shares (in one or more transactions) (such Shares being “**Transferred Shares**”) to one or more of my connected persons provided that:
- 2.9.1** such a transfer is undertaken as part of my bona fide tax planning;
- 2.9.2** I notify you as soon as reasonably practicable (and no less than 2 Business Days) before such transfer; and
- 2.9.3** on the date of such transfer I shall procure that the transferee or beneficiary of such Transferred Shares sign and deliver to you irrevocable undertakings in respect of such Transferred Shares on the same terms as set out in this deed (save if such a transferee has already signed and delivered to you an irrevocable undertaking on terms which extends to such Transferred Shares); and
- 2.10** this paragraph 2 (if and to the extent applicable) shall not restrict me from:
- 2.10.1** exercising any options under Barratt’s Share Plans;
- 2.10.2** acquiring further options, awards or Shares under Barratt’s Share Plans; or
- 2.10.3** selling such number of Shares as may be required to cover my liability for (a) income tax and employee national insurance contributions (or similar); (b) if required, any exercise price payable; and (c) any associated dealing costs or fees, in each case where relevant in respect of the exercise of any such options, the vesting of any such awards or the release of any such Shares.

### **3 Publicity**

- 3.1** I consent to:
- 3.1.1** the Announcement, any announcement made pursuant to or in connection with Rule 2.4 of the Code and any announcement otherwise made in connection with the Combination containing references to me and the registered holder(s) of the Shares and to this deed substantially in the terms set out in the Announcement;
- 3.1.2** the inclusion of references to me and the registered holder(s) of the Shares and particulars of this deed being set out in the formal document(s) implementing the Combination (including the Barratt Circular, the Barratt Prospectus, the Scheme Document and any Takeover Offer document and including any supplements thereto); and
- 3.1.3** this deed being published on a website as required by Rule 26.2 of the Code or the Disclosure Guidance and Transparency Rules or Listing Rules of the Financial Conduct Authority.

- 3.2** I undertake to provide you promptly with all such information in relation to the dealings of myself in the share capital of Barratt as you may reasonably require to comply with the rules and requirements of the Code, the Panel, the Court, the Financial Conduct Authority and the London Stock Exchange plc, and any other legal or regulatory requirements, and, as soon as practicable notify you in writing upon becoming aware of any change in the accuracy of any such information previously given by me.
- 3.3** I acknowledge that I am obliged to make appropriate disclosure under Rule 2.10 of the Code promptly after becoming aware that I will not be able to comply with the terms of this deed or no longer intend to do so.
- 3.4** I understand that the information provided to me in relation to the Combination is given in confidence and must be kept confidential, save as required by law or any rule of any relevant regulatory body or stock exchange, until the Announcement containing details of the Combination is released or the information has otherwise become generally or publicly available. If and to the extent any of the information is inside information for the purposes of the Criminal Justice Act 1993 or the Market Abuse Regulation (as it applies in the UK by virtue of the European Union (Withdrawal) Act 2018), I shall comply with the applicable restrictions in those enactments on dealing in securities and disclosing inside information.

## **4 Termination**

- 4.1** This deed shall not oblige Barratt to announce or proceed with the Combination. However, without prejudice to any accrued rights or liabilities, my Obligations shall terminate and be of no further force and effect:
- 4.1.1** if the Announcement is not released by 08:00 a.m. (UK) on 7 February 2024 (or such later time or date as Redrow and Barratt may agree in which case the later time and date shall apply for the purposes of this paragraph 4.1.1);
- 4.1.2** if Barratt announces, following the release of the Announcement, with the consent of the Panel, and before the Scheme Document (or Takeover Offer document), the Barratt Prospectus and the Barratt Circular are published, that it does not intend to proceed with the Combination and no new, revised or replacement Offer or Scheme is announced by Barratt in accordance with Rule 2.7 of the Code;
- 4.1.3** on the earlier of (i) the Long-stop Date; or (ii) the date on which the Scheme is withdrawn, terminates or lapses in accordance with its terms, provided that this paragraph 4.1.3 shall not apply where such lapse, termination or withdrawal:
- (i) is as a result of Barratt exercising its right to implement the Combination by way of an Offer rather than a Scheme; or
  - (ii) is to be followed promptly by a firm intention announcement (under Rule 2.7 of the Code) made by Barratt or a person acting in concert (as defined in the Code) with Barratt to implement the Combination by a different offer or scheme on substantially the same or improved terms, and such announcement is made within 5 Business Days of such lapse or withdrawal;
- 4.1.4** if any competing offer for all of the issued and to be issued ordinary share capital of Redrow is made which becomes or is declared unconditional (if implemented by way of takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement).

- 4.2 On termination of this deed I shall have no claim against Redrow and Redrow shall have no claim against me, save in respect of any prior breach thereof.

## 5 Enforcement

### 5.1 Governing law

This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law and I agree that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this deed and that accordingly any proceedings arising out of or in connection with this deed shall be brought in such courts.

### 5.2 Specific performance

Without prejudice to any other rights or remedies which you may have, I acknowledge and agree that damages may not be an adequate remedy for any breach by me of any of my Obligations. You shall be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any such Obligation and no proof of special damages shall be necessary for the enforcement by you of your rights under this deed.

## 6 Interpretation

### 6.1 Meaning

In this deed:

- 6.1.1 references to “**Applicable Requirements**” mean the requirements of the Code, the Panel, any applicable law, the High Court of Justice in England and Wales, the Companies Act 2006, the Listing Rules, the Disclosure Guidance and Transparency Rules, or the Prospectus Regulation Rules made by the Financial Conduct Authority in exercise of its function as competent authority pursuant to Part VI of the Financial Services and Markets Act 2000, the Financial Conduct Authority or the requirements of any other relevant regulatory authority;
- 6.1.2 references to the “**Code**” are to the UK City Code on Takeovers and Mergers;
- 6.1.3 references to an “**Obligation**” or the “**Obligations**” are to my undertakings, agreements, warranties, appointments, consents and waivers set out in this deed;
- 6.1.4 references to an “**Offer**”:
- (i) mean an offer by Barratt (or any subsidiary of Barratt) for the entire issued and to be issued share capital of Redrow by way of a takeover offer within the meaning of Section 974 of the Companies Act 2006; and
  - (ii) shall include any extended, increased or revised offer by Barratt (or any subsidiary of Barratt) for the acquisition of Redrow, the terms of which, in the opinion of one or more of Barratt’s Financial Advisers are at least as favourable to shareholders of Redrow as the original Offer;
- 6.1.5 references to the “**Barratt’s Financial Advisers**” are to UBS AG London Branch and Morgan Stanley & Co. International plc and reference to “**Barratt’s Financial Adviser**” means either of them;

**6.1.6** references to the “**Panel**” means The Panel on Takeovers and Mergers; and

**6.1.7** references to the “**Scheme**”:

- (i) mean the proposed acquisition by Barratt (or any subsidiary of Barratt) of the entire issued or to be issued share capital of Redrow by way of a scheme of arrangement (pursuant to Part 26 of the Companies Act 2006), substantially on the terms and subject to the conditions set out in the Announcement; and
- (ii) include any extended, increased or revised proposal by Barratt (or any subsidiary of Barratt) for the acquisition of Redrow, the terms of which in the opinion of one or more of Barratt’s Financial Advisers are at least as favourable to shareholders of Redrow as the terms set out in the Announcement; and

**6.1.8** references to the “**Shares**” mean collectively:

- (i) the Existing Shares;
- (ii) any other shares in Barratt: (a) of which I may become the beneficial owner; or (b) the exercise of all rights attaching to which (including voting rights) I may otherwise become able to control, in each case, after the date of this deed (including following any exercise, vesting, or release of the Awards); or
- (iii) any other shares in Barratt issued after the date of this deed and attributable to or derived from any shares referred to in paragraph 6.1.8(i) or (ii); and

**6.1.9** references to the “**Share Plans**” mean collectively:

- (i) the Barratt Deferred Bonus Plan (governed by the Barratt Deferred Bonus Plan rules approved on 20 June 2019 and the Barratt Deferred Bonus Plan 2023 rules approved 18 October 2023, in each case as amended from time to time);
- (ii) the Barratt Long Term Performance Plan (governed by the Barratt Long-Term Performance Plan rules approved on 20 June 2019 and the Barratt Performance Share Plan 2023 rules approved on 18 October 2023 as amended from time to time);
- (iii) the Barratt Employee Long-Term Incentive Plan (governed by the Barratt Long-Term Performance Plan rules approved on 20 June 2019 and the Barratt Employee Long-Term Incentive Plan rules approved on 31 August 2023 as amended from time to time); and
- (iv) the Barratt Savings-Related Share Option Scheme (governed by the Barratt Savings-Related Share Option Scheme rules approved on 17 October 2018 as amended from time to time).

## **6.2 Additional Terms**

The Combination shall be subject to such additional terms and conditions as may be required to comply with Applicable Requirements.

## **6.3 Unconditional and irrevocable obligations**

Except to the extent otherwise specified, the Obligations set out in this deed are unconditional and irrevocable.

#### **6.4 Time**

Time shall be of the essence as regards the Obligations set out in this deed.

#### **6.5 Whole Agreement**

This deed supersedes any previous written or oral agreement between us in relation to the matters dealt with in this deed and contains the whole agreement between us relating to the subject matter of this deed at the date of this deed to the exclusion of any terms implied by law which may be excluded by contract. I acknowledge that I have not been induced to sign this deed by any representation, warranty or undertaking not expressly incorporated into it.

#### **7 Personal Representatives**

This deed shall bind my estate and personal representatives.

#### **8 Third Party Rights**

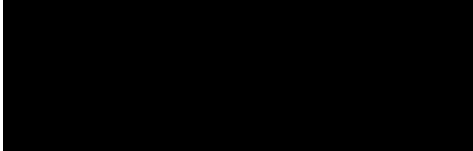
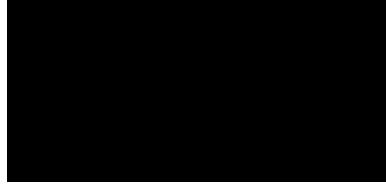
A person who is not party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this deed but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

#### **9 Customer Relationship**

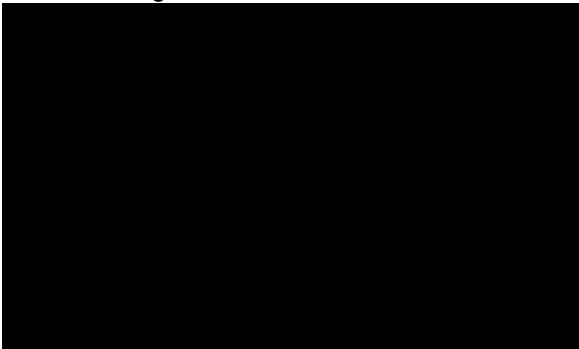
I confirm and accept that Barratt's Financial Advisers are not acting for me in relation to the Combination for the purposes of the rules of the Conduct of Business Sourcebook of the Financial Conduct Authority and shall not be responsible to me for providing protections afforded to their clients or advising me on any matter relating to the Combination.

IN WITNESS whereof this deed has been executed and delivered as a deed on the date above mentioned.

SIGNED as a DEED by David  
Thomas in the presence of:



Witness's signature



## Appendix 1

### Shares to which this deed relates

The following represent my current holdings in Barratt.

#### PART A

<b>Number of Shares (specify class)</b>	<b>Registered holder* and address</b>	<b>Beneficial owner* and address</b>
1,163,432 (ordinary shares)	David Thomas Barratt House, Cartwright Way, Forest Business Park Bardon Hill, Coalville, Leicestershire, United Kingdom, LE67 1UF	David Thomas Same as registered holder's address

\* Where more than one, indicate number of shares attributable to each

#### PART B

<b>Number of Ordinary Shares subject to Award</b>	<b>Share Plan</b>	<b>Grant date</b>	<b>Vesting/maturity date</b>
390,914	LTPP Exec 2023	21 December 2023	19 October 2026
307,746	LTPP Exec 2022	12 October 2022	12 October 2025
224,370	LTPP Exec 2021	14 October 2021	14 October 2024
2,483	SAYE 2021 5YR BARD	7 April 2021	1 July 2026 – 31 December 2027
2,890	SAYE 2019 5YR BARD	9 April 2019	1 July 2024 – 31 December 2024
88,632	DBP 2022	12 October 2022	12 October 2025
52,138	DBP 2021	24 September 2021	24 September 2024