

This letter is important and requires your immediate attention.

If you are in any doubt about the contents of this letter or the action you should take, you are recommended to seek your own independent financial advice immediately from a stockbroker, bank manager, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended), if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom. Nothing in this pack constitutes financial advice to any holder of shares, share awards or share options in Redrow or Barratt.

19 April 2024



Dear Participant

The Redrow Sharesave Plan 2014 and the recommended all share offer for the combination of Redrow and Barratt

On 7 February 2024, Redrow plc ("**Redrow**") and Barratt Developments PLC ("**Barratt**") announced that they had reached agreement on the terms of a recommended all share offer for the combination of Barratt and Redrow, pursuant to which Barratt will acquire the entire issued and to be issued ordinary share capital of Redrow (the "**Combination**").

1. Why are we writing to you?

We are writing to explain how the Combination will affect your Sharesave Options and the decisions you need to make.

This letter only applies to you if you hold Sharesave Options which have already matured (meaning those Sharesave Options which are exercisable and for which the savings period has ended) ("**Matured Sharesave Options**"). If you hold any Sharesave Options which have not matured yet, you will receive a separate letter setting out the effect of the Combination on those Sharesave Options. If you participate in other Redrow share plans you will receive a separate letter for each plan of which you are a participant setting out the effect of the Combination on that plan. Please read each letter carefully.

Answers to Frequently Asked Questions are provided in Appendix A to this letter. A worked example is provided in Appendix B to this letter. An explanation of the defined terms used in this letter is provided in Appendix C. Unless otherwise defined, terms used in this letter have the same meaning as in the Scheme Document. **Please read everything in this letter and the appendices carefully; the contents are very important.**

PLEASE NOTE:

YOU WILL NEED TO TAKE ACTION TO RECEIVE ANY PROFIT FROM YOUR MATURED SHARESAVE OPTIONS. THIS WILL NOT HAPPEN AUTOMATICALLY.

IF YOU TAKE NO ACTION YOUR MATURED SHARESAVE OPTIONS WILL LAPSE ON THEIR NORMAL LAPSE DATE UNDER THE SHARESAVE RULES (UNLESS THEY LAPSE EARLIER UNDER THE SHARESAVE RULES), YOUR SAVINGS ACCOUNT WILL BE CLOSED AND YOU WILL NEED TO LOG IN TO YOUR COMPUTERSHARE ACCOUNT AT WWW.EQUATEPLUS.COM AND REQUEST THAT YOUR SAVINGS ARE RETURNED TO YOU BY CLICKING 'SHARESAVE CLOSE OF ACCOUNT' ON YOUR SHARESAVE PLAN TILE

Further details about what you need to do are explained in section 5.

2. The Combination

The Combination will result in Redrow and its subsidiaries becoming wholly-owned subsidiaries of Barratt.

The Combination will take place through what is called a "scheme of arrangement" (the "**Scheme**"). This is a procedure that is subject to approval by Redrow Shareholders. It is also subject to the approval of the Court on a date referred to in this letter as "**Court Sanction**". Court Sanction is not the date on which the Combination will be completed. The Combination is currently expected to complete the business day after Court Sanction on "**Completion**". The Combination is also subject to approval by Barratt Shareholders at a general meeting. Further information on the Scheme is set out in the Scheme Document dated 19 April 2024 sent to Redrow Shareholders on 19 April 2024. A copy of the Scheme Document is also available on the Redrow website at <https://investors.redrowplc.co.uk/offer-for-redrow>.

This letter and its appendices should be read together with the Scheme Document and the Barratt Prospectus. A copy of the Barratt Prospectus can be found on the Barratt website at <https://www.barrattdevelopments.co.uk/investors/barratt-redrow>.

3. What are the terms of the Combination?

The terms of the Combination are set out in full in the Scheme Document sent to Redrow Shareholders on 19 April 2024. A copy of the Scheme Document is available on the Redrow website at <https://investors.redrowplc.co.uk/offer-for-redrow>.

However, in summary, Redrow Shareholders will be entitled to receive 1.44 New Barratt Shares for each Redrow Share they own (rounded down to the nearest whole New Barratt Share).

4. How does the Combination affect my Matured Sharesave Options?

Your Matured Sharesave Options are currently exercisable. Your Matured Sharesave Options are exercisable for six months after the date they became exercisable (unless they lapse earlier under the Sharesave Rules).

If Court Sanction occurs after the end of the normal exercise period for your Matured Sharesave Options, the exercise period for such Matured Sharesave Options will not be affected by the Combination and you should refer to your maturity documents for information.

If Court Sanction occurs before the end of the normal exercise period for your Matured Sharesave Options, you will be able to exercise your Matured Sharesave Options until the end of the normal exercise period (unless they lapse earlier under the Sharesave Rules).

Any Matured Sharesave Options which are not exercised by the end of the six-month period after the date they became exercisable (unless they lapse earlier under the Sharesave Rules) will lapse and you will need to log in to your Computershare account at www.equateplus.com and request that your savings are returned to you by clicking 'Sharesave close of account' on your Sharesave plan tile.

5. What are my choices?

- **Exercise your Matured Sharesave Options in the ordinary course**

You can exercise your Matured Sharesave Options to buy Redrow Shares at the Option Price using your savings to the date of exercise now. You can do this for up to six months after the date your Matured Sharesave Options became exercisable (unless they lapse earlier under the Sharesave Rules).

If you exercise your Matured Sharesave Options and sell the Redrow Shares acquired on exercise, the Redrow Shares will be sold at the market value on the date of sale and the cash proceeds will be paid to you as soon as practicable after exercise (less any applicable fees).

If you do not sell some or all of the Redrow Shares which you acquire on exercise, any Redrow Shares which you hold at Scheme Record Time will be automatically purchased by Barratt as part of the Combination and you will receive 1.44 New Barratt Shares (rounded down to the nearest whole New Barratt Share) for each Redrow Share. A worked example is set out in Appendix B.

If you want to exercise your Matured Sharesave Options, please access the EquatePlus Portal and complete the online exercise instruction before your Matured Sharesave Options lapse.

If you do not exercise your Matured Sharesave Options by the end of the exercise period applicable to your Matured Sharesave Options, they will lapse (unless they lapse earlier under the Sharesave Rules). Your savings account will be closed and you will need to log in to your Computershare account at www.equateplus.com and request that your savings are returned to you by clicking 'Sharesave close of account' on your Sharesave plan tile.

6. Proposal: Recommendation

The Redrow Board recommends that you exercise your Matured Sharesave Options before they lapse. You should, however, consider your own personal circumstances, including your tax position, when deciding if and when to exercise your Matured Sharesave Options.

The Redrow Board, which has been so advised by Peel Hunt and Barclays as to the financial terms of the proposal, considers the terms of the proposal described above to be fair and reasonable in the context of the Combination. In providing their advice to the Redrow Board, Peel Hunt and Barclays have taken into account the commercial assessments of the Redrow Board. Peel Hunt is providing independent financial advice to the Redrow Board for the purposes of Rule 15(b) of the City Code on Takeovers and Mergers.

7. Important notes

Nothing in this pack constitutes financial advice to any holder of shares, share awards or share options in Redrow or Barratt.

This Letter is available in the Library>Documents section of your EquatePlus account but if you wish you may request a hard copy of this letter, free of charge, by calling Redrow on 01244 520044 or by writing to Redrow at Redrow House, St. David's Park, Ewloe, Flintshire, CH5 3RX stating your name, and the address to which the hard copy should be sent. You may also request that all future documents, announcements and information to be sent to you in relation to the Combination should be in hard copy form.

If there is any difference between the information in this letter and appendices and the Sharesave Rules or any relevant legislation, the rules and the legislation will prevail.

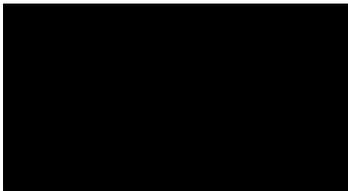
8. What if I have any questions?

Answers to Frequently Asked Questions are included in Appendix A. If you have any other questions about your Matured Sharesave Options, what your choices are or how to exercise your Matured Sharesave Options by completing the online instruction form, please contact the EquatePlus Helpdesk on +44 (0) 370 707 1863 or via the EquatePlus Helpchat on your EquatePlus account.

Please note that Redrow, Barratt and/or Computershare cannot give you any legal, tax, investment or financial advice on the merits of the Combination, its effect on your Matured Sharesave Options or your choices.

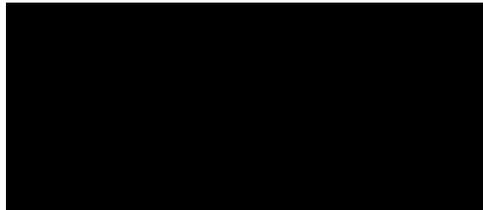
If you are in any doubt about what you should do, you should consult your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Yours faithfully



For and on behalf of Redrow plc

Yours faithfully



For and on behalf of Barratt Developments PLC

Appendix A – Frequently Asked Questions

- **When is Completion likely to take place?**

Completion is currently expected to take place in the second half of 2024 if a number of conditions are satisfied.

The expected timetable of events is available in the Scheme Document at page 17.

- **Can I continue to make monthly savings contributions?**

The savings period for your Matured Sharesave Options has ended, and so you cannot continue to make monthly savings contributions.

- **How many New Barratt Shares will I receive and when will I receive them?**

If you exercise your Matured Sharesave Options and sell the Redrow Shares which you receive on exercise before the Scheme Record Time, the Redrow Shares will be sold at the market value on the date of sale and the cash proceeds will be paid to you as soon as practicable after exercise. You will not receive any New Barratt Shares.

If you exercise your Matured Sharesave Options and hold the Redrow Shares which you receive on exercise, the Redrow Shares which you hold at the Scheme Record Time will be automatically sold to Barratt under the Combination and you will receive the New Barratt Shares as soon as practicable following Completion.

You will receive 1.44 New Barratt Shares for each Redrow Share (rounded down to the nearest whole New Barratt Share).

As you cannot hold a fraction of a New Barratt Share, the number of New Barratt Shares which you receive will be rounded down to the nearest whole share, and a cash amount equal to the value of your fractional entitlements will instead be paid to you.

- **What if the Combination does not receive Court Sanction?**

If Court Sanction does not happen for any reason, your Matured Sharesave Options will continue as normal under the Sharesave Rules.

- **How does the Combination affect my Sharesave Options that have not matured yet?**

You will receive a separate letter which explains the impact of the Combination on your Sharesave Options that have not matured yet and the actions which you need to take in respect of those unmatured Sharesave Options.

- **What happens if I leave employment with the Redrow Group**

The leaver provisions under the Sharesave Rules will apply to your Sharesave Options in the normal way. This means that:

- If you leave for a "good leaver" reason under the Sharesave Rules (for example, injury, disability or redundancy within the meaning of the Employment Rights Act 1996), or, if you leave more than three years after the date your Sharesave Options were granted for any reason not involving misconduct or impropriety, your Matured Sharesave Options will be exercisable until the earliest of: (i) six months from the maturity date of the Sharesave

Options; and (ii) six months from the date on which you leave employment with the Redrow Group, to the extent of the savings which you have accumulated on the date of exercise; and

- If you leave for any other reason, your unexercised Matured Sharesave Options will lapse when you leave employment with the Redrow Group and you will need to contact Computershare to request that your savings are returned to you (see section 5 on how to do this).

Special rules apply on death.

- **What if I am a PDMR or an insider?**

If you are a Person Discharging Managerial Responsibilities ("**PDMR**") or if the Redrow Dealing Code applies to you, you must obtain permission to exercise your Matured Sharesave Options before you submit an instruction to exercise your Matured Sharesave Options. You can ask for permission to deal by following the process set out in the relevant dealing policy. However, unless exceptional circumstances exist, it is unlikely that you will be granted permission to deal while you are an insider, or, if you are a PDMR or a closely associated person of a PDMR, during a closed period. You may wish to consider (taking into account your own personal circumstances) exercising your Matured Sharesave Options at the earliest opportunity when you are not an insider and, if you are a PDMR or a closely associated person of a PDMR, when Redrow is not in a closed period.

- **What are the tax implications for me?**

*The information in this section is intended as a general guide only to certain United Kingdom tax considerations based on current United Kingdom law and what is understood to be the current practice of HM Revenue & Customs ("**HMRC**") as at the date of this document and does not constitute tax advice to any individual participant. Please remember that tax law can and often does change, and you should not necessarily assume the current tax position will continue. As the tax rules for each country are different, the final amount of tax and social security contributions you will have to pay depends upon where you are resident for tax purposes. The information in this section applies only to participants resident for tax purposes in the United Kingdom and nowhere else throughout the time between the date that their Matured Sharesave Options were granted and the time that they are exercised. We strongly recommend that, if you are unsure how your Matured Sharesave Options will be taxed or if you are a resident or otherwise subject to tax in a jurisdiction outside the United Kingdom and in particular if your tax residency has changed during the period between grant and exercise, you seek advice from an independent tax adviser in your country of tax residence. Please note that none of Redrow, Barratt or Computershare, or any of their employees, can provide you with legal, personal tax or financial advice. If you are in any doubt as to the contents of this letter or the effect that the Combination will have on your personal tax position, you are recommended to seek your own independent tax and/or financial advice immediately from an appropriately qualified tax adviser or a stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser, as applicable.*

No income tax or national insurance contributions should be payable on the exercise of your Matured Sharesave Options.

If you exercise your Matured Sharesave Options and keep your Redrow Shares until the Scheme Record Time, the sale of your Redrow Shares to Barratt and receipt of the New Barratt Shares for your Redrow Shares will be treated for Capital Gains Tax ("**CGT**") purposes as a disposal of all of the Redrow Shares you buy on exercise of your Matured Sharesave Options. In simple cases your capital gain is the amount by which your sale proceeds exceed the total Option Price you paid to exercise your Matured Sharesave Options. Your sale proceeds will be the value of the New Barratt Shares which you receive. CGT is chargeable on your total capital gains (less allowable losses) in a tax year to the extent that they exceed your CGT annual allowance (or other available reliefs) in the relevant tax year. For the tax year beginning on 6 April 2024, the annual allowance for CGT is £3,000.

Any CGT on the sale of the Redrow Shares is payable by you to HMRC under self-assessment. If your aggregate capital gains are likely to exceed your annual allowance, you are strongly recommended to seek your own independent tax advice including as to whether you need to submit a tax-return.

- **What if I participate in other Redrow share plans?**

If you participate in other Redrow share plans you will receive a separate letter about your other options and/or awards. Please read those letters carefully as the treatment of any options and/or awards under those plans will be different from the treatment of your Matured Sharesave Options.

Appendix B - Worked example

Exercise

- Anna participates in the 2021 3 year scheme. She chooses to exercise her Matured Sharesave Options by accessing the EquatePlus Portal and completing the online exercise instruction.
- At the date of exercise, Anna has saved £100 per month for 36 months under the savings contract.
- She can buy £3,600 worth of Redrow Shares at the Option Price for her Matured Sharesave Options (which is £3.775 per Redrow Share).
- This means she can buy 953 Redrow Shares for a total cost of £3,597.58.
- As Anna will receive beneficial tax treatment on exercise of her Matured Sharesave Options, no income tax will arise.
- Anna does not sell her Redrow Shares on exercise and still holds the Redrow Shares she received on exercise at the Scheme Record Time. Her Redrow Shares will therefore be sold to Barratt in exchange for 1.44 New Barratt Shares per Redrow Share, a total of $953 \times 1.44 = 1,372.32$ New Barratt Shares. This would be rounded down to 1,372 New Barratt Shares (see note 4).
- The sale of Anna's Redrow Shares to Barratt may give rise to a capital gain for the purposes of capital gains tax to the extent that it exceeds her annual allowance. Any capital gains tax is payable by Anna to HMRC under self-assessment and Anna is strongly recommended to seek her own independent tax advice.

Notes:

1. This worked example is for illustrative purposes only and should not be relied on.
2. The Option Price for Sharesave Options depends on the year in which the savings contract started, so calculations will vary.
3. If an individual leaves employment with Redrow before Completion, the usual Sharesave leaver rules apply. See Appendix A – Frequently Asked Questions.
4. As you cannot hold a fraction of a share, the number of New Barratt Shares Anna is entitled to receive will be rounded down to the nearest whole share, and a cash amount equal to the value of the fractional entitlement will instead be paid to her.

Appendix C - A brief explanation of some definitions

"**Barclays**" means Barclays Bank PLC, acting through its Investment Bank;

"**Barratt**" means Barratt Developments PLC, a company registered in England and Wales with the company number 00604574 and with its registered office at Barratt House, Cartwright Way, Forest Business Park, Bardon Hill, Coalville, Leicestershire, LE67 1UF;

"**Barratt Directors**" means the directors of Barratt whose names are set out in the Scheme Document;

"**Barratt Group**" means Barratt and its subsidiary undertakings;

"**Barratt Prospectus**" means the prospectus to be published by Barratt on or around the date of the Scheme Document in respect of the New Barratt Shares to be issued in connection with the Combination;

"**Barratt Shareholders**" means holders of Barratt Shares;

"**Barratt Shares**" means the allotted and issued ordinary shares of 10 pence each in the capital of Barratt;

"**Completion**" means the date on which the Scheme becomes effective in accordance with its terms;

"**Court**" means the High Court of Justice in England and Wales;

"**Court Sanction**" means the date on which the Court sanctions the Scheme under section 899 of the Companies Act 2006;

"**HMRC**" means HM Revenue & Customs;

"**Matured Sharesave Option**" means a Sharesave Option which has already matured or become exercisable;

"**New Barratt Shares**" means the new Barratt Shares, to be issued and allotted to Redrow Shareholders pursuant to the Scheme and in connection with the Combination or in consideration for the transfer to Barratt of Redrow Shares pursuant to the Redrow articles of association, as amended;

"**Option Price**" means the discounted price per Redrow Share at which a participant can buy Redrow Shares;

"**Peel Hunt**" means Peel Hunt LLP;

"**Redrow**" means Redrow plc, a company incorporated in England and Wales with registered number 02877315 and with its registered office at Redrow House, St Davids Park, Flintshire, CH5 3RX;

"**Redrow Board**" means the board of directors of Redrow;

"**Redrow Dealing Code**" means the dealing code in force at Redrow;

"**Redrow Directors**" means the directors of Redrow, whose names are set out in the Scheme Document;

"**Redrow Group**" means Redrow and its subsidiary undertakings;

"Redrow Shareholders" means holders of Redrow Shares;

"Redrow Shares" means ordinary shares of 10.5 pence each in the capital of Redrow;

"Scheme" means the procedure by which Barratt will become the holder of the entire issued and to be issued ordinary share capital of Redrow;

"Scheme Document" means the document setting out the terms of the Scheme dated 19 April 2024 sent to Redrow Shareholders;

"Scheme Record Time" means 6.00 p.m. (London time) on the Business Day immediately after the Court Sanction Hearing;

"Sharesave" means the Redrow Sharesave Plan 2014;

"Sharesave Options" means an option or options over Redrow Shares granted under the Sharesave; and

"Sharesave Rules" means the rules of the Sharesave, as amended from time to time.

Notes

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Barclays Bank PLC, which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for Redrow and no one else in connection with the Combination and will not be responsible to anyone other than Redrow for providing the protections afforded to clients of Barclays nor for providing advice in connection with the Combination or any matter referred to herein.

Barclays has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.

Peel Hunt, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser and corporate broker to Redrow and to no one else in connection with the Combination and will not be responsible to anyone other than Redrow for providing the protections afforded to clients of Peel Hunt, nor for providing advice in connection with the Combination or the proposals described in this document. Neither Peel Hunt nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with the Combination or the proposals described in this document.

Peel Hunt has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.

This document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer to subscribe for or buy, any securities by any person in any jurisdiction (a) in which such offer or invitation is not authorised, (b) in which the person making such offer or invitation is not qualified to do so, or (c) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation or where the making of such offer, solicitation or invitation would impose any unfulfilled registration, qualification, publication or approval requirements on Redrow, Barratt or any of their respective directors, officers, agents, affiliates and advisers. No action has been taken nor will be taken in any jurisdiction by any such person that would permit a public offering of any securities in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this document other than in any jurisdiction where action for that purpose is required. Neither Redrow nor Barratt nor their respective directors, officers, agents, affiliates or advisers accept any responsibility for any violation of any of these restrictions by any other person.

The Redrow Directors, whose names are set out in the Scheme Document, accept responsibility for the information contained in this letter (including, without limitation, all information in respect of Redrow which had been incorporated by reference in this document), except for that information for which the Barratt Directors accept responsibility. To the best of the knowledge and belief of the Redrow Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Barratt Directors, whose names are set out in the Scheme Document, accept responsibility for the information contained in this letter (including any expressions of opinion) relating to Barratt, the Barratt Group, the Barratt Directors and their respective close relatives, related trusts of and persons connected with the Barratt Directors, and persons acting in concert with Barratt (as such term is defined in the Takeover Code). To the best of the knowledge and belief of the Barratt Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.