



BARRATT
DEVELOPMENTS PLC

Publication of Circular and Prospectus

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THE FOLLOWING ANNOUNCEMENT IS NOT A PROSPECTUS OR A PROSPECTUS EQUIVALENT DOCUMENT AND INVESTORS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO THE NEW BARRATT SHARES EXCEPT ON THE BASIS OF THE INFORMATION IN THE SCHEME DOCUMENT, THE CIRCULAR AND THE PROSPECTUS WHICH ARE BEING PUBLISHED TODAY.

19 April 2024

RECOMMENDED ALL-SHARE OFFER FOR THE COMBINATION

of

Barratt Developments PLC ("Barratt")

and

Redrow plc ("Redrow")

Publication of Circular and Prospectus

On 7 February 2024, the Barratt Board and the Redrow Board 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**").

Under the terms of the Combination, completion of which is subject to the satisfaction (or, where applicable, waiver) of the Conditions, each Scheme Shareholder will be entitled to receive 1.44 New Barratt Shares for each Scheme Share held.

Barratt announces that both a circular (the "**Circular**") and a prospectus (the "**Prospectus**") in respect of the Combination and the proposed issuance and admission of the New Barratt Shares to the premium segment of the Official List and to trading on the London Stock Exchange's Main Market, have been approved by the FCA and published today.

The Circular contains a notice convening a general meeting of Barratt Shareholders to be held at the Seligman Theatre, Royal College of Physicians, 11 St Andrews Place, London, NW1 4LE at 10.00 a.m. on 15 May 2024 (the "**Barratt General Meeting**") to consider and, if thought fit, approve the Combination as a "Class 1" transaction under the Listing Rules and to grant authority to the Barratt Directors to allot the New Barratt Shares to be issued to Redrow Shareholders in connection with the Combination (and any amendment(s) thereof). Copies of the Circular and a Form of Proxy in relation to the Barratt General Meeting will be posted to Barratt Shareholders today.

The Circular and the Prospectus, and related documentation, will be available, subject to certain restrictions, on Barratt's website at www.barrattdevelopments.co.uk/investors/barratt-redrow. Copies of the Circular, Prospectus and related documents (where applicable) will also be submitted to the National Storage Mechanism, where they will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Barratt also notes that a Scheme Document in relation to the Combination is being sent or made available by Redrow to Redrow Shareholders today. The Scheme Document contains, among other things, notices convening the Redrow Court Meeting and the Redrow General Meeting. These meetings will take place on the same day as the Barratt General Meeting.

Capitalised terms defined in the Circular have the same meaning when used in this announcement, unless otherwise defined in this announcement.

Action to be taken by Barratt Shareholders

Barratt Shareholders are encouraged to vote on the Barratt Resolution contained in the Circular, but should carefully read the Circular in its entirety before making any decision. The notes to the Notice of Barratt General Meeting on pages 67 to 70 of the Circular provide an explanation of how to attend and vote at the Barratt General Meeting,

including how to appoint a proxy.

Expected timetable

Subject to the satisfaction (or if, applicable, waiver) of the relevant Conditions set out in the Scheme Document, the Scheme is expected to become effective during the second half of 2024 and, in any event, prior to the Longstop Date.

The expected timetable of principal events for the implementation of the Combination is set out in full in the Prospectus and Circular and an extract is included below. All references to time in this announcement are to London times.

Event	Time/date ⁽¹⁾
Publication of the Circular, the Prospectus and the Scheme Document	19 April 2024
Barratt General Meeting	10 a.m. on 15 May 2024
Redrow Court Meeting	11.00 a.m. on 15 May 2024
Redrow General Meeting	11.15 a.m. on 15 May 2024 ⁽²⁾
Court Hearing to seek sanction of the Scheme	a date ("D") expected to be in the second half of 2024, subject to the satisfaction (or, if applicable, waiver) of the relevant Conditions and, in any event, prior to the Longstop Date
Scheme Effective Date ⁽³⁾	D+1
Admission and commencement of dealings in New Barratt Shares on the London Stock Exchange	by 8.00 a.m. on D+3
Longstop Date	7 February 2025 ⁽⁴⁾

(1) *The dates and times given in the table above in connection with the Combination are indicative only and are based on current expectations and are subject to change. In particular, the dates and times associated with the Scheme are indicative only and are subject to change, and will depend on, among other things, the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme and the Court Order is delivered to the Registrar of Companies. Barratt will give adequate notice to Barratt Shareholders of any changes to these dates and times, when known, by issuing an announcement through a Regulatory Information Service.*

(2) *To commence at the time fixed or as soon thereafter as the Redrow Court Meeting concludes or is adjourned.*

(3) *The Scheme shall become effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies. This is expected to occur following the suspension of trading in Redrow Shares and the Scheme Record Time. The events which are stated as occurring on subsequent dates are conditional on the Scheme Effective Date and operate by reference to that date.*

(4) *This is the latest date by which the Scheme may become effective, provided that a Phase 2 CMA*

Reference has not occurred. However, the Longstop Date will be extended to 7 August 2025 in the event of a Phase 2 CMA Reference and, in either case, may be extended to such later date as may be agreed in writing by Barratt and Redrow (with the Panel's consent and Court approval (if such approval(s) are required)).

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Linklaters LLP are retained as legal adviser to Barratt.

Important notice

UBS AG London Branch ("UBS") is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority in the United Kingdom. UBS is acting exclusively as sole corporate broker, lead financial adviser and sole sponsor to Barratt and no one else in connection with the Combination. In connection with such matters, UBS will not regard any other person as its client, nor will it be responsible to any other person for providing the protections afforded to its clients or for providing advice in relation to the Combination, the contents of this Document or any other matter referred to herein.

Morgan Stanley & Co. International plc ("Morgan Stanley"), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the UK is acting as financial adviser exclusively for Barratt and no one else in connection with the Combination. In connection with the Combination, Morgan Stanley, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any person other than Barratt for providing the protections afforded to clients of Morgan Stanley or for providing advice in connection with the Combination or any other matter referred to herein.

Further information

This announcement is for information purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Combination or otherwise.

The Combination will be made solely by means of the Scheme Document (or, if the Combination is implemented by way of a Takeover Offer, any document by which the Takeover Offer is made) which, together with the Forms of Proxy relating to the Redrow Court Meeting and Redrow General Meeting, will contain the full terms and conditions of the Combination, including details of how to vote in respect of the Combination.

This announcement does not constitute a prospectus or prospectus exempted document. The New Barratt Shares are not being offered to the public by means of this announcement.

This announcement has been prepared for the purpose of complying with English law and the City Code on Takeovers and Mergers (the "Code") and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales. The Combination will be subject to the applicable requirements of the Code, the Panel, the FCA and the London Stock Exchange.

Overseas shareholders

The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.

Unless otherwise determined by Barratt or required by the Code, and permitted by applicable law and regulation, the Combination or the New Barratt Shares to be issued pursuant to the Combination will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Combination by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Combination are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so

would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Combination (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The New Barratt Shares may not be offered, sold or delivered, directly or indirectly, in, into or from any restricted jurisdiction or to, or for the account or benefit of, any restricted overseas persons except pursuant to an applicable exemption from, or in a transaction not subject to, applicable securities laws of those jurisdictions.

Additional information for US investors

The Combination relates to shares of a UK company and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the United States Securities Exchange Act 1934, as amended (the "US Exchange Act").

Accordingly, the Combination is subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules.

However, if Barratt were to elect to implement the Combination by means of a Takeover Offer in accordance with the terms of the Co-operation Agreement and determines to extend the offer into the United States, such Takeover Offer shall be made in compliance with all applicable United States securities laws and regulations, including to the extent applicable the US Securities Act and Section 14(E) of the US Exchange Act and Regulation 14E thereunder. Such a Takeover Offer would be made in the United States by Barratt and no one else.

The receipt of consideration by a US holder for the transfer of its Redrow Shares pursuant to the Scheme may have tax consequences in the US and such consequences, if any, are not described herein. Each Redrow Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Combination applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

In the event that the Combination is implemented by way of a Takeover Offer, in accordance with normal United Kingdom practice and pursuant to Rule 14e-15(b) of the US Exchange Act, Barratt or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Redrow outside of the United States, other than pursuant to the Combination, until the date on which the Combination and/or Scheme becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

This announcement does not constitute or form a part of any offer to sell or issue, or any solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities in the United States.

Neither the US Securities and Exchange Commission nor any securities commission of any state or other jurisdiction of the United States has approved the Combination, passed upon the fairness of the Combination, or passed upon the adequacy or accuracy of this announcement. Any representation to the contrary is a criminal offence in the United States.

Financial information included in this announcement and the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to financial information of United States companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The New Barratt Shares issued pursuant to the Scheme have not been and will not be registered under the US Securities Act or any other relevant securities laws of any state or territory or other jurisdiction in the United States and may only be issued to persons resident in a state, district or other jurisdiction pursuant to an exemption from the registration requirements of the securities laws of such state, district or other jurisdiction.

The Combination is intended to be carried out under a Scheme of Arrangement provided for under English company law (which requires the approval of Redrow Shareholders). If so, it is expected that any New Barratt Shares to be issued pursuant to the Scheme to Redrow Shareholders would be issued in reliance upon the exemption from the registration requirements of the US Securities Act, provided by Section 3(a)(10) thereof.

For the purpose of qualifying for the exemption provided by Section 3(a)(10) of the US Securities Act, Redrow will advise the Court that its sanctioning of the Scheme will be relied on by Barratt as an approval of the Scheme following a hearing on its fairness to Redrow Shareholders, at which Court hearing all Redrow Shareholders are entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification will be given to all such holders.

Barratt and Redrow are organised under the laws of England and Wales. Some or all of the officers and directors of Barratt and Redrow, respectively, are residents of countries other than the United States. In addition, all or most of the assets of Barratt and Redrow are located outside the United States. As a result, it may be difficult for United States shareholders of Redrow to effect service of process within the United States upon Barratt or Redrow or their respective officers or directors or to enforce against them a judgement of a United States court predicated upon the federal or state securities laws of the United States. Further, it may be difficult to compel a non-United States company and its affiliates to subject themselves to a United States court's judgment. It may not be possible to sue Barratt or Redrow or their respective officers or directors in a non-US court for violations of the United States securities laws.

Forward looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Combination, and other information published by Redrow, Barratt or any member of their respective groups contain statements which are, or may be deemed to be, "forward looking statements". Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Barratt, Redrow, or the Combined Group will operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

The forward looking statements contained in this announcement relate to Barratt, Redrow or the Combined Group's

future prospects, developments and business strategies, the expected timing and scope of the Combination and other statements other than historical facts. In some cases, these forward looking statements can be identified by the use of forward looking terminology, including the terms "believes", "estimates", "will look to", "would look to", "plans", "prepares", "anticipates", "expects", "is expected to", "is subject to", "budget", "scheduled", "forecasts", "synergy", "strategy", "goal", "cost-saving", "projects", "intends", "may", "will", "shall" or "should" or their negatives or other variations or comparable terminology. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Barratt's, Redrow's or the Combined Group's operations and potential synergies resulting from the Combination; and (iii) the effects of global economic conditions and governmental regulation on Barratt's, Redrow's or the Combined Group's business.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or disposals, and any epidemic, pandemic or disease outbreak. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors.

Neither Barratt, Redrow nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this announcement will actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements.

Specifically, statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the Combined Group, there may be additional changes to the Combined Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

The forward looking statements speak only at the date of this announcement. All subsequent oral or written forward-looking statements attributable to Barratt or Redrow, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Barratt and Redrow expressly disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Barratt or Redrow, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Barratt or Redrow, as appropriate.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on Website

A copy of this announcement will be made available, subject to certain restrictions relating to persons resident in restricted jurisdictions, on Barratt's and Redrow's websites at www.barrattdevelopments.co.uk and <https://investors.redrow.co.uk>, respectively, by no later than 12 noon (London time) on 22 April 2024. For the

avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this announcement.

If you are in any doubt as to the contents of this announcement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser who, if you are taking advice in the United Kingdom, is authorised pursuant to the Financial Services and Markets Act 2000 (as amended) or, if you are in a territory outside the United Kingdom, is an appropriately authorised independent financial adviser.

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