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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

**19 August 2024**

**RECOMMENDED ALL-SHARE OFFER FOR THE COMBINATION**

**of**

**BARRATT DEVELOPMENTS PLC (“Barratt”)**

**and**

**REDROW PLC (“Redrow”)**

**to be effected by means of a scheme of arrangement under  
Part 26 of the Companies Act 2006**

**COMBINATION UPDATE - Waiver of the CMA Condition**

On 7 February 2024, the boards of Barratt and Redrow 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**”). The Combination is being implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the “**Scheme**”), with full terms and conditions of the Combination set out in the scheme document which was published on 19 April 2024 (the “**Scheme Document**”).

On 8 August 2024, the United Kingdom’s Competition and Markets Authority (the “**CMA**”) concluded its Phase 1 investigation in respect of the Combination and found that the Combination does not raise any UK-wide competition issues but that it had concerns regarding the supply of new build private residential housing in only one of the more than 400 local areas where the two companies overlap under the CMA’s chosen methodology to assess the local effects of the Combination, and where there are fewer than 10 plots remaining to sell. Barratt and Redrow are continuing to engage with the CMA with the objective of agreeing suitable undertakings which would address the CMA’s limited concerns and avoid the need for a reference to a full Phase 2 investigation.

**Waiver of CMA Condition**

Clearance from the CMA in respect of the Combination is a condition to the Combination, as set out in Condition 3(c) in Part A of Part III (*Conditions to the Implementation of the Scheme and to the Combination*) of the Scheme Document (the “**CMA Condition**”). Further to the CMA’s announcement on 8 August 2024, Barratt and Redrow announce that Barratt has waived the CMA Condition to the Scheme and the parties now intend to complete the Combination (“**Completion**”) later this week, in accordance with the expected timetable set out in the Appendix to this announcement. This removes uncertainty for the employees, supply chain and wider stakeholder groups of both businesses, and allows us to accelerate the creation of an exceptional UK homebuilder in terms of quality, service and sustainability, which in turn can accelerate the delivery of high-quality, sustainable homes and communities for customers across the UK, addressing the country’s need for homes.

**CMA Initial Enforcement Order and strategic plans for the Combined Group**

In accordance with the CMA's standard practice and following Completion, Barratt and Redrow expect the CMA to impose an initial enforcement order ("IEO") on the parties, preventing any action which might prejudice the CMA's process. As a result of the IEO, whilst integration planning can continue, Barratt and Redrow would be prevented from integrating their two businesses, until the proposed undertakings have been agreed with the CMA or the CMA otherwise agrees to such actions taking place. The CMA has powers to grant derogations to the IEO to permit certain actions that would otherwise be prevented by the IEO.

Barratt confirms that it remains its intention to begin full integration as soon as practicable and permissible. Barratt also confirms that its intention remains to substantially complete the implementation of an integration plan within 18 months of Completion, with synergies expected to be realised fully within three years following Completion.

Barratt confirms that it intends to otherwise complete all strategic plans as set out in paragraph 6 of Part II (*Explanatory Statement*) of the Scheme Document, However, given the IEO, these are now expected to take place once the proposed undertakings have been agreed with the CMA or when the CMA otherwise agrees to those plans being implemented. These plans include:

- the appointment of Matthew Pratt to the board of the Combined Group with the role of Chief Executive Officer, Redrow;
- the appointment of Nicky Dulieu and Geeta Nanda to the board of the Combined Group as Non-Executive Directors;
- the assumption by Barbara Richmond of her role with the Combined Group as Redrow Chief Financial Officer and Group Integration and Synergies Director to support the integration for a period of not less than 12 months following Completion;
- changing the name of the Combined Group to 'Barratt Redrow plc'; and
- maintaining Redrow's strong brand position as the premium and distinct component of the Combined Group's brand portfolio, alongside Barratt Homes and David Wilson Homes.

Redrow's directors have confirmed that they intend to remain in their current roles with Redrow following Completion whilst the parties seek to agree the proposed undertakings with the CMA and whilst the IEO remains in place.

### **Expected timetable to Completion**

Redrow has confirmed that it will seek the Court's sanction of the Scheme and the Court Sanction Hearing has been scheduled to be held on 20 August 2024.

Subject to the Scheme receiving the sanction of the Court, the delivery of a copy of the Court Order to the Registrar of Companies, the satisfaction (or, where applicable, waiver) of the Condition at paragraph 3(b) of Part A of Part III (*Conditions to the Implementation of the Scheme and to the Combination*) of the Scheme Document (in respect of the acknowledgements from the Financial Conduct Authority (the "FCA") and the London Stock Exchange (the "LSE") relating to the admission of the New Barratt Shares to the Official List maintained by the FCA and to trading on the LSE's Main Market for listed securities) and the remaining general Conditions set out in Part III (*Conditions to the Implementation of the Scheme and to the Combination*) of the Scheme Document, the Scheme is expected to become effective on 21 August 2024. The New Barratt Shares will be issued credited as fully paid and will rank *pari passu* in all respects with Barratt ordinary shares in issue at the time the Scheme becomes Effective, including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling on or after the Effective Date.

An updated expected timetable of principal events for the implementation of the Scheme is set out in the Appendix to this announcement. If any change to the key dates and/or times set out in the timetable is made, Barratt and Redrow will give notice of this change by issuing an announcement through a Regulatory Information Service, with such announcements also being made available Barratt's website at <https://www.barrattdevelopments.co.uk/investors/regulatory-news-service> and on Redrow's website at <https://investors.redrowplc.co.uk/regulatory-news>. Subject to Completion and the delisting of Redrow shares taking place in accordance with the timetable set out in the Appendix to this announcement, Redrow will not announce their results for the financial year ended 30 June 2024.

Terms used but not defined in this announcement have the meanings given in the Scheme Document unless the context requires otherwise.

The person responsible for the release of this announcement on behalf of Barratt is Tina Bains, Barratt Group Company Secretary, and the person responsible for making this announcement on behalf of Redrow is Beth Ford, Redrow Group Company Secretary.

## Enquiries

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Linklaters LLP is acting as legal adviser to Barratt, and Slaughter and May is acting as legal adviser to Redrow.

**Important Notices**

*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 announcement 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 any matter referred to herein.*

*Barclays Bank PLC, acting through its Investment Bank ("**Barclays**") , 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 subject matter of this announcement and will not be responsible to anyone other than Redrow for providing the protections afforded to clients of Barclays nor for providing advice in relation to the subject matter of this announcement.*

*In accordance with the Takeover Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in Redrow securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Takeover Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.*

*Peel Hunt LLP ("**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 for no one else in connection with the matters referred to in this announcement and will not be responsible to any person other than Redrow for providing the protections afforded to clients of Peel Hunt, nor for providing advice in relation to the matters referred to herein. 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 matters referred to in this announcement, or otherwise.

### **Further information**

*This announcement is for information purposes only and is not intended to and does not constitute, or form part of, any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in relation to the Combination or the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful.*

*This announcement does not constitute a prospectus or prospectus exempted document.*

*This announcement has been prepared for the purpose of complying with English law and the Takeover 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. Nothing in this announcement should be relied on for any other purpose.*

### **Overseas Shareholders**

*The availability of the Combination to Redrow Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Any person outside the United Kingdom or who are subject to the laws and/regulations of another jurisdiction should inform themselves of, and should observe, any applicable legal and/or regulatory requirements.*

*The release, publication or distribution of this announcement in or into or from jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Combination disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Unless otherwise determined by Barratt or required by the Takeover Code and permitted by applicable law and regulation, 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 (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) within any 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, the Scheme Document 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 observe these restrictions and 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. Doing so may render invalid any purported vote in respect of the Combination.*

### **Additional information for US investors**

*The Combination relates to shares of an English company and is proposed to be made by means of a scheme of arrangement under English law. US Redrow Shareholders should note that the Scheme relates to the shares of a UK company and will be governed by English law. Neither the US proxy solicitation rules nor the tender offer rules under the US Exchange Act will apply to the Combination and the Scheme. Moreover, the Combination and the Scheme are subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements of the US proxy solicitation rules and tender offer rules.*

*Financial information included in the relevant documentation has been prepared in accordance with accounting standards applicable in the UK and may not be comparable to financial statements of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. If Barratt were to exercise its rights to implement the Combination by means*

of a Takeover Offer and determines to extend the offer into the United States, such Takeover Offer would be made in compliance with all applicable United States laws and regulations. Such a Takeover Offer would be made in the United States by Barratt and no one else.

Neither the SEC nor any securities commission of any state of the US nor any other US regulatory authority has approved the Combination, passed upon the fairness of the Combination or the adequacy or accuracy of this announcement, the Scheme Document the Barratt Prospectus, the Barratt Circular or any accompanying documents. Any representation to the contrary is a criminal offence in the US.

In accordance with the Takeover Code and normal UK practice, and pursuant to Rule 14e-5(b) of the US Exchange Act, in the event that the Combination is implemented by way of a Takeover Offer: (a) 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 US, other than pursuant to the Combination, until the date on which the Combination and/or Scheme becomes effective, lapses or is otherwise withdrawn; and (b) Barclays and its affiliates will continue to act as exempt principal traders in Redrow securities on the London Stock Exchange. If purchases or arrangements to purchase were to be made as contemplated by clause (a) of this paragraph, they would occur either in the open market at prevailing prices or in private transactions at negotiated prices, and any information about such purchases or arrangements to purchase would be disclosed as required in the UK, would be reported to a Regulatory Information Service and would be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). Purchases contemplated by clause (b) of this paragraph that are required to be made public in the United Kingdom pursuant to the Takeover Code would be reported to a Regulatory Information Service and would be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

The New Barratt Shares have not been, and will not be, registered with the SEC under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Barratt Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into or from the United States absent registration under the US Securities Act or an exemption therefrom. The New Barratt Shares are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. Redrow Shareholders (whether or not US persons) who are or will be affiliates (within the meaning of the US Securities Act) of Barratt or Redrow prior to, or of Barratt after, the Effective Date will be subject to certain US transfer restrictions to the New Barratt Shares received pursuant to the Scheme.

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

The Combination is not structured in order to achieve any particular United States (or other non-UK) tax treatment for Redrow Shareholders, non-UK tax considerations have not been taken into account in structuring the Combination, and no analysis has been conducted regarding the United States (or other non-UK) tax treatment of the Combination to Redrow Shareholders or otherwise. 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.

Redrow and Barratt are organised under English law. Some or all of the officers and directors of Redrow and Barratt are residents of countries other than the United States. It may not be possible to sue Redrow or Barratt or their respective directors or officers in a non-US court for violations of US securities laws. It may be difficult to compel Redrow, Barratt and/or their respective affiliates, directors and officers to subject themselves to the jurisdiction and judgment of a US court.

#### **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 Takeover Code**

*Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. 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 p.m. (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.*

*Details of the offeree and offeror companies in respect of whose relevant securities 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 a Dealing Disclosure.*

### **Publication on Website**

*A copy of this announcement will be made available on Barratt's and Redrow's websites at [www.barrattdevelopments.co.uk](http://www.barrattdevelopments.co.uk) and <https://investors.redrow.co.uk>, respectively, by no later than 12 noon (London time) on the business day following this announcement. For the avoidance of doubt, the contents of those websites are not incorporated and do not form part of this announcement.*

### **General**

*Barratt Shareholders may, subject to applicable securities law, request a hard copy of this announcement by contacting Barratt's Registrars, Equiniti Group, between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales) on +44 371 384 2657 or by submitting a request in writing to Equiniti Group, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.*

*Redrow Shareholders may request a hard copy of this announcement by contacting Redrow's Registrars, Computershare Investor Services PLC ("**Computershare**"), between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales) on +44 (0)370 707 1257 or by submitting a request in writing to Computershare, The Pavilions, Bridgwater Road, Bristol BS13 8AE.*

*If you are in any doubt as to the contents of this announcement, you should consult your stockbroker, bank manager, solicitor, accountant or 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 financial adviser.*

*Barratt Developments plc LEI: 2138006R85VEOF5YNK29*

*Redrow plc LEI: 2138008WJZBBA7EYEL28*



## APPENDIX

### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on Redrow's and Barratt's current expected dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Barratt Shareholders and Redrow Shareholders by announcement through the Regulatory Information Service of the London Stock Exchange.

Event	Time and/or date <sup>(1)</sup>
Court Sanction Hearing	20 August 2024
Last day for dealings in, and for the registration of transfer of, and disablement in CREST of, Redrow Shares	21 August 2024
Scheme Record Time	6.00 p.m. on 21 August 2024
Effective Date	21 August 2024 <sup>(2)</sup>
Suspension of trading, and dealings, in Redrow Shares	7.30 a.m. on 22 August 2024
Cancellation of listing of Redrow Shares	by 8.00 a.m. on 23 August 2024
New Barratt Shares to be issued	by 8.00 a.m. on 23 August 2024
Admission of New Barratt Shares and commencement of dealings in New Barratt Shares on the London Stock Exchange	by 8.00 a.m. on 23 August 2024
CREST accounts of Redrow Shareholders credited with New Barratt Shares	on or as soon as possible after 8:00 a.m. on 23 August 2024 but not later than 14 days after the Effective Date
CREST accounts of Redrow Shareholders credited with cash due in relation to the sale of fractional entitlements	within 14 days after the Effective Date
Latest date for CREST accounts to be credited with New Barratt Shares and despatch of share certificates in respect of New Barratt Shares to be issued	within 14 days after the Effective Date
Long Stop Date	7 February 2025 <sup>(3)</sup>
<p>(1) The dates and times are indicative only and are based on current expectations and may be 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 dates on which the Court sanctions the Scheme and the Court Order is delivered to the Registrar of Companies. References to times are to London, United Kingdom time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to Barratt Shareholders and Redrow Shareholders by announcement through a Regulatory Information Service.</p> <p>Participants in the Redrow Share Plans have been contacted separately to inform them of the effect of the Scheme on their rights under the Redrow Share Plans, including details of any dates and times relevant to them.</p>	
<p>(2) 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 Scheme Record Time and prior to the suspension of trading in Redrow Shares. The events which are stated as occurring on subsequent dates are conditional on the Effective Date and operate by reference to that date.</p>	
<p>(3) This is the latest date by which the Scheme may become Effective, provided that a Phase 2 CMA Reference has not occurred. However, the Long Stop Date will be extended to 7 August 2025 in the event of a Phase 2 CMA Reference and may, in either case, 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)).</p>	