

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 plc Long-Term Incentive 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 LTIP Options and the decisions you need to make.

This letter sets out the choices you have regarding your LTIP 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. An explanation of the defined terms used in this letter is provided in Appendix B. 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 VALUE FROM ANY LTIP OPTIONS THAT YOU HOLD. THIS WILL NOT HAPPEN AUTOMATICALLY.

IF YOU TAKE NO ACTION YOUR LTIP OPTIONS WILL LAPSE ONE MONTH AFTER COURT SANCTION AND YOU WILL NOT RECEIVE ANY VALUE FOR YOUR LTIP OPTIONS.

Further details about your choices 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 LTIP Options?

IF YOU LEAVE REDROW BEFORE COMPLETION, YOU ARE ADVISED TO CHECK THE LTIP RULES AS, UNLESS YOU LEAVE IN CERTAIN "GOOD LEAVER" CIRCUMSTANCES, YOUR LTIP OPTIONS WILL LAPSE AND YOU WILL NOT RECEIVE ANY VALUE FOR THEM UNDER THE COMBINATION (SEE APPENDIX A – FREQUENTLY ASKED QUESTIONS).

Vested LTIP Options

Your Vested LTIP Options are normally exercisable until the tenth anniversary of the grant date.

However, as a result of the Combination, the exercise period for your Vested LTIP Options will end early and you will only be able to exercise your Vested LTIP Options within the one month period starting on Court Sanction (unless they lapse earlier in accordance with the LTIP Rules). If you do not exercise your Vested LTIP Options within this period, they will lapse.

Unvested LTIP Options

The Combination will change the usual treatment of your Unvested LTIP Options.

Normally, your LTIP Options vest and become exercisable three years from the date of grant, subject to the satisfaction of applicable performance conditions. The performance conditions are normally assessed after the end of the relevant performance period and the extent to which the conditions are

satisfied will determine whether (or to what extent) your LTIP Options vest and, accordingly, the number of Redrow Shares you will be entitled to receive on exercise. Normally, you can exercise your LTIP Options (to the extent vested) at any time up to the tenth anniversary of the date of grant.

However, as a result of the Combination, your LTIP Options will vest and become exercisable early for a period of one month starting on Court Sanction, unless they lapse earlier in accordance with the LTIP Rules. If you do not exercise your LTIP Options within this period, they will lapse.

The extent to which your LTIP Options will vest and become exercisable is subject to:

- the Redrow Remuneration Committee's determinations on the satisfaction of applicable performance conditions, which will be assessed by the Redrow Remuneration Committee on or around Court Sanction; and
- time pro-rating. The Redrow Remuneration Committee currently expects that:
 - (i) LTIP Options granted in **2021** and **2022** will not be reduced for time pro-ratio; and
 - (ii) **2023 LTIP Options** will be reduced for time pro-ratio, but will be rounded up to the nearest whole year for these purposes (currently expected to be the end of 2024).

Any part of your LTIP Options that does not vest will lapse on Court Sanction.

If you hold 2023 LTIP Options immediately before Court Sanction and you remain an employee of the Redrow Group on Completion (or immediately before Completion and you become an employee of the Barratt Group on Completion), Barratt will grant you a transition award over New Barratt Shares as soon as reasonably practicable after Completion (see Appendix A – Frequently Asked Questions for more information).

If Court Sanction does not happen for any reason, your LTIP Options will continue as normal, subject to the LTIP Rules.

If any LTIP Options are granted to you in 2024 before Court Sanction, you will be contacted separately about the impact of the Combination on those LTIP Options.

5. What are my choices?

You have the following choices in relation to your LTIP Options. If you leave employment with the Redrow Group before Court Sanction and before you exercise your LTIP Options, different rules may apply (see Appendix A – Frequently Asked Questions) and you are advised to check the LTIP Rules.

To exercise your LTIP Options under any of the below choices, please access the Investec VU Live Portal and follow the process to complete an online instruction by the deadline indicated below.

- **Recommended Choice: Apply now to exercise your LTIP Options conditional on Court Sanction**

You can choose in advance to exercise your LTIP Options conditional on Court Sanction (unless they lapse earlier under the LTIP Rules).

If you do this, your LTIP Options will be exercised on Court Sanction and the Redrow Shares which you receive on exercise will be automatically purchased by Barratt as part of the Combination. You will receive 1.44 New Barratt Shares for each Redrow Share (rounded down to the nearest whole New Barratt Share) that you acquire when your LTIP Options are exercised on Court Sanction (less any income tax and National Insurance contributions that Redrow or your employing company is required to withhold and any applicable fees).

Deadline for this choice - as soon as possible and by no later than 5pm on 28 June 2024 (or by any earlier deadline notified to you).

- **Exercise your LTIP Options up to one month after Court Sanction**

If Court Sanction goes ahead, you will be able to exercise your LTIP Options up to one month after Court Sanction (unless they lapse earlier under the LTIP Rules).

If you do this, the Redrow Shares which you will receive on exercise of your LTIP Options will be automatically purchased by Barratt and you will receive 1.44 New Barratt Shares for each Redrow Share (rounded down to the nearest whole New Barratt Share) that you acquire when your LTIP Options are exercised (less any income tax and National Insurance contributions that Redrow or your employing company is required to withhold and any applicable fees).

Please note that if you decide to exercise your LTIP Options during the one month after Court Sanction, you will still receive the same number of Redrow Shares as you would have done if you selected the Recommended Choice but you will receive the New Barratt Shares which are due to you later than if you select the **Recommended Choice**.

Deadline for this choice - within one month of Court Sanction.

- **Exercise your Vested LTIP Options before Court Sanction in the ordinary course**

This choice only applies to LTIP Options which have already vested and are now exercisable under the LTIP Rules. You can exercise your Vested LTIP Options now.

If you exercise your Vested LTIP Options before Court Sanction, the Redrow Shares under the Vested LTIP Options will be issued or transferred to you (less any income tax and National Insurance contributions that Redrow or your employing company is required to withhold and any applicable fees). If your Redrow Shares are sold as part of the exercise process before the Scheme Record Time they will be sold at the market value on the date of sale and the proceeds paid to you (less any income tax and National Insurance contributions that Redrow or your employing company is required to withhold and any applicable fees).

If you do not sell some or all of the Redrow Shares acquired 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 for each Redrow Share that you hold at Scheme Record Time (rounded down to the nearest whole New Barratt Share).

Deadline for this choice - 5pm on 28 June 2024 (or by any earlier deadline notified to you).

If you do not exercise any of your LTIP Options by the date which is one month after Court Sanction (or earlier under the LTIP Rules), your unexercised LTIP Options will lapse and you will not receive any value for them.

6. Proposals: Recommendation

The Redrow Board recommends that you select the **Recommended Choice** to exercise your LTIP Options conditional on Court Sanction. You should, however, consider your own personal circumstances, including your tax position, when deciding your preferred timing for exercising your LTIP Options.

The Redrow Board, which has been so advised by Peel Hunt and Barclays as to the financial terms of the proposals, considers the terms of the proposals 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.

If you have received this letter electronically, 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 LTIP Rules or any relevant legislation, the LTIP Rules and the legislation will prevail.

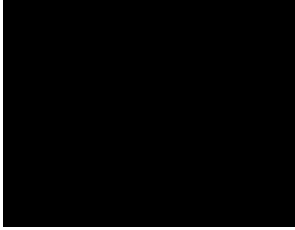
8. What if I have any questions?

Answers to Frequently Asked Questions are included in Appendix A. If you have any other questions about your LTIP Options, what your choices are or how to exercise your LTIP Options by completing the online instruction form, please contact Redrow on shareplansadmin@redrow.co.uk or 01244 520044.

Please note that Redrow, Barratt and/or Investec cannot give you any legal, tax, investment or financial advice on the merits of the Combination, its effect on your LTIP 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

- **Do I have to make a choice?**

It is important that you make a choice. If you do not take any action, your LTIP Options will lapse automatically one month after Court Sanction (unless they lapse earlier under the LTIP Rules) and you will not receive any value for your LTIP Options.

- **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.

- **Will I receive anything to compensate me for my 2023 LTIP Options vesting pro-rata?**

Yes. If you hold 2023 LTIP Options immediately before Court Sanction and you remain an employee of the Redrow Group on Completion (or immediately before Completion and you become an employee of the Barratt Group on Completion), Barratt will grant you a transition award over New Barratt Shares as soon as reasonably practicable after Completion (a "**Transition Award**").

The Transition Award will be granted under (or on equivalent terms to) the Barratt Performance Share Plan 2023 and will be equal in value to the value of your 2023 LTIP Options which was lost due to the application of time pro-rating. Dividend equivalents in respect of your Transition Award will be payable in accordance with the rules of the Barratt Performance Share Plan 2023.

Your Transition Award will not be subject to performance assessment. It will be subject to continued employment with a member of the Barratt Group (except for certain "good leaver"/other limited circumstances described in the Co-operation Agreement, including redundancy). It will be payable in full on the original vesting date of your 2023 LTIP Options or on the date you leave employment in such "good leaver"/other limited circumstances, as applicable.

If you leave employment in certain limited circumstances (including redundancy) which are described in the Co-operation Agreement after Completion but before your Transition Award is granted, your Transition Award will instead be paid in cash as soon as practicable after your employment is terminated.

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

If you select the **Recommended Choice** to exercise your LTIP Options on Court Sanction, you will receive the New Barratt Shares as soon as practicable following Completion.

If you exercise your LTIP Options in the one month after Court Sanction, you will receive the New Barratt Shares as soon as practicable following the date of exercise.

If you exercise your Vested LTIP Options before Court Sanction and hold the Redrow Shares you receive on exercise at the Scheme Record Time, your Redrow Shares will be 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) for each Redrow Share (less, where applicable, New Barratt Shares sold to cover any income tax and National Insurance contributions that Redrow or your employing company is required to withhold and any applicable fees).

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. However, if your fractional entitlement amounts to £5.00 or less, this amount will not be paid to you.

If you exercise your Vested LTIP Options before Court Sanction and sell your Redrow Shares straight away, 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.

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

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

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

The leaver provisions under the LTIP Rules will apply to your LTIP Options in the normal way. This means that, in respect of your Unvested LTIP Options:

- if you leave for a "good leaver" reason under the LTIP Rules (including, in certain circumstances, ill-health, injury or disability, redundancy or retirement) the default position is that your LTIP Options will continue and vest, subject to the satisfaction of the applicable performance conditions and any time pro-rating that may be applied, on the earlier of: (i) their normal vesting date; or (ii) the date of Court Sanction. In certain circumstances, the Redrow Remuneration Committee may determine that an LTIP Option may vest and be released as soon as practicable following the date you leave employment with the Redrow Group; and
- if you leave for any reason other than a "good leaver" reason, your LTIP Options will lapse when you leave employment with the Redrow Group.

Special rules apply on death.

Please note that if you leave the Redrow Group before Court Sanction and you do not qualify as a "good leaver", your Unvested LTIP Options will lapse which will mean that any **Recommended Choice** instruction you have made will not take effect. **You will not receive any value for LTIP Options that lapse.**

- **What if I am a PDMR or 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 LTIP Options before you submit an instruction to exercise your LTIP 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 LTIP 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 LTIP Options were granted and the time that they are exercised. We strongly recommend that, if you are unsure how your LTIP 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 Investec, 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.

You will be subject to income tax and National Insurance contributions on the market value of the Redrow Shares you receive at the time your LTIP Options are exercised. Unless you direct otherwise, Redrow will withhold income tax and National Insurance contributions on your behalf through the Pay As You Earn ("**PAYE**") system by selling sufficient New Barratt Shares on your behalf to generate the required amount of income tax and National Insurance contributions. Please note that the value of the New Barratt Shares could increase or decrease after the date on which you exercise your LTIP Options and before the sale of any such New Barratt Shares on your behalf to cover income tax and National Insurance contributions. If your online exercise instruction includes a sale to cover income tax and National Insurance contributions and the value of the New Barratt Shares decreases over this period, a greater proportion of your New Barratt Shares will need to be sold to pay income tax and National Insurance contribution liabilities. There may also be a dealing cost connected with this sale. Please note that, if you direct Redrow not to sell New Barratt Shares on your behalf, you will not be able to pay any income tax or National Insurance contribution liability that you may have via PAYE. Instead, you must make your own arrangements to pay this liability to HMRC.

If you: (i) select the **Recommended Choice**; (ii) exercise your LTIP Options in the one month after Court Sanction; or (iii) exercise your Vested LTIP Options and sell your Redrow Shares straightaway, no capital gains tax ("**CGT**") is expected to arise because you will have paid income tax and National Insurance contributions on the exercise of your LTIP Options and the amount on which you paid income

tax is the base cost of those Redrow Shares. However, if you exercise your Vested LTIP Options and keep your Redrow Shares until Scheme Record Time and then sell your Redrow Shares to Barratt under the Combination, the excess of the value of the New Barratt Shares you receive over the market value of the Redrow Shares on the date of exercise may be subject to CGT to the extent that the excess (together with any other capital gains that you make) exceeds 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 LTIP Options.

Appendix B - A brief explanation of some definitions

"**2023 LTIP Options**" means options over Redrow Shares granted to employees and former employees of Redrow and its subsidiaries under the LTIP in 2023;

"**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;

"**Co-operation Agreement**" means the co-operation agreement entered into between Barratt and Redrow dated 7 February 2024;

"**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;

"**LTIP**" means the Redrow 2014 Long-Term Incentive Plan, as amended from time to time;

"**LTIP Options**" means options over Redrow Shares granted to employees and former employees of Redrow and its subsidiaries under the LTIP;

"**LTIP Rules**" means the rules of the LTIP, as amended from time to time;

"**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;

"**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 Remuneration Committee" means the remuneration committee of the Redrow Board;

"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;

"Unvested LTIP Option" means any LTIP Option which is not a Vested LTIP Option; and

"Vested LTIP Option" means LTIP Options granted to employees and former employees of Redrow and its subsidiaries which have vested and become exercisable subject to the LTIP Rules.

Notes

The distribution of this document (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

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.