



# Publication of Scheme Document

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**FOR IMMEDIATE RELEASE**

**19 April 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**

## **PUBLICATION OF THE SCHEME DOCUMENT**

On 7 February 2024, the boards of Redrow and 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**"). The Combination is to be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**").

Redrow is pleased to announce that a document in relation to the Scheme is today being sent, or made available, to Redrow Shareholders (the "**Scheme Document**"), together with the Forms of Proxy for the Redrow Court Meeting and Redrow General Meeting. The Scheme Document sets out, amongst other things, a letter from the Chair of Redrow, the full terms and Conditions of the Scheme, an explanatory statement pursuant to section 897 of the Companies Act 2006, an expected timetable of principle events, notices of the required meetings of Redrow Shareholders and details of the action to be taken by Redrow Shareholders.

The Scheme Document will be made available on Redrow's and Barratt's websites at <https://investors.redrowplc.co.uk/offer-for-redrow> and [www.barrattdevelopments.co.uk/investors/barratt-redrow](http://www.barrattdevelopments.co.uk/investors/barratt-redrow), respectively. A copy of the Scheme Document has also been submitted to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Capitalised terms used in this announcement shall, unless otherwise defined, have the same meanings as set out in the Scheme Document. All references to times in this announcement are to London, United Kingdom times unless stated otherwise.

### **Action required**

As further detailed in the Scheme Document, in order to become effective, the Scheme will require, amongst other things, the approval of Scheme Shareholders at the Court Meeting, the passing of the Special Resolution by Redrow Shareholders at the General Meeting, and the subsequent sanction of the Court. The Scheme is also subject to the satisfaction or waiver of the Conditions and further terms that are set out in the Scheme Document.

Notices convening the Court Meeting and the General Meeting are set out in the Scheme Document. The Court Meeting is scheduled to be held at 11.00 a.m. on 15 May 2024 and the General Meeting is scheduled to be held at 11.15 a.m. on 15 May

2024 (or, if later, as soon thereafter as the Court Meeting shall have been concluded or adjourned), in each case at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY.

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Shareholders and Redrow Shareholders before the meetings, including through the Redrow website at <https://investors.redrowplc.co.uk> and by announcement through a Regulatory Information Service.

Scheme Shareholders and Redrow Shareholders are strongly encouraged to submit proxy appointments and instructions for the Meetings as soon as possible, using any of the methods set out in the Scheme Document.

It is important that as many votes as possible are cast at the Court Meeting so that the Court may be satisfied that there is a fair representation of Scheme Shareholder opinion. You are therefore strongly urged to: (i) complete and return your Forms of Proxy by post; or (ii) transmit a proxy appointment and voting instruction online at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy), via Proxymity (for institutional shareholders only) or through the CREST electronic proxy appointment service as soon as possible.

#### **Barratt documentation**

Redrow also notes Barratt's announcement today of the publication of the Barratt Prospectus and Barratt Circular. These are available for viewing at Barratt's website at [www.barrattdevelopments.co.uk/investors/barratt-redrow](http://www.barrattdevelopments.co.uk/investors/barratt-redrow).

The Barratt Circular contains a notice convening the Barratt General Meeting, which has been convened for 10.00 a.m. on 15 May 2024 at the Seligman Theatre, Royal College of Physicians, 11 St Andrews Place, London, NW1 4LE. The Barratt General Meeting has been convened for Barratt Shareholders to consider, and, if thought fit, approve the Combination 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).

#### **Timetable**

The Scheme Document contains an expected timetable of principal events relating to the Scheme, which is also set out in the Appendix to this announcement.

Subject to the satisfaction or, where applicable, waiver of the relevant Conditions, it is expected that the Scheme will become effective during the second half of 2024, and in any event, prior to the Long Stop Date.

Prior to the Scheme becoming effective in accordance with its terms, Redrow will make an application for the suspension of trading of the Redrow Shares on the London Stock Exchange's Main Market for listed securities to take effect on the Business Day following the Effective Date and for the cancellation of the listing of Redrow Shares on the Official List to take effect two Business Days following the Effective Date (and subject to the Scheme becoming effective).

#### **Enquiries**

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Richard Akers, Non-Executive Chair  
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Guy Scarborough  
Emma Baxter

Slaughter and May is acting as legal adviser to Redrow.

## **Important Notices**

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 Document 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 Document.

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 Document 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 Document, 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.

The Combination will be made solely by the Scheme Document and the Forms of Proxy accompanying the Scheme Document, which together contain the full terms and conditions of the Combination, including details of how the Combination may be approved.

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.

Redrow and Barratt urge Redrow Shareholders to read the Scheme Document because it contains important information relating to the Combination.

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

## **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 Document 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(a) of the Takeover Code, any person who is interested in 1 per cent. 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 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (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 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.

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 and availability of hard copies**

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](http://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.

Hard copies of the Scheme Document are being sent to Redrow Shareholders who have elected to receive documents in hard copies. If you have previously elected or been deemed to consent to receive documents and information from Redrow by means of Redrow's website, you will not receive a hard copy of the Scheme Document but will receive a separate notification in accordance with your prescribed method of communication. Hard copies of the Scheme Document, subject to applicable securities laws, can be requested 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 BS99 6ZY.

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.

## **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 Redrow Shareholders by announcement through the Regulatory Information Service of the London Stock Exchange.

Event	Time and/or date (1)
Publication of this Document, the Barratt Prospectus and the Barratt Circular	19 April 2024
Latest time for lodging Forms of Proxy for the:	
Court Meeting (BLUE form)	11.00 a.m. on 13 May 2024 (2)
General Meeting (WHITE form)	11.15 a.m. on 13 May 2024 (3)
Voting Record Time	6.00 p.m. on 13 May 2024 (4)
<b>Barratt General Meeting</b>	<b>10.00 a.m. on 15 May 2024</b>
<b>Court Meeting</b>	<b>11.00 a.m. on 15 May 2024</b>
<b>General Meeting</b>	<b>11.15 a.m. on 15 May 2024 (5)</b>
<i>The following dates and times associated with the Scheme are indicative only and 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. Redrow will give adequate notice of any changes to these dates and times, when known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available on Redrow's website at <a href="https://investors.redrowplc.co.uk/offer-for-redrow">https://investors.redrowplc.co.uk/offer-for-redrow</a>. See also note (1).</i>	
Court Sanction Hearing	a date 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 Long Stop Date ("D")
Last day for dealings in, and for the registration of transfer of, and disablement in CREST of, Redrow Shares	D+1*
Scheme Record Time	6.00 p.m. on D+1*
Effective Date	D+1* (6)
Suspension of trading, and dealings, in Redrow Shares	7.30 a.m. on D+2*
Cancellation of listing of Redrow Shares	by 8.00 a.m. on D+3*
New Barratt Shares to be issued	by 8.00 a.m. on D+3*
Admission of New Barratt Shares and commencement of dealings in New Barratt Shares on the London Stock Exchange	by 8.00 a.m. on D+3*
CREST accounts of Redrow Shareholders credited with New Barratt Shares	on or as soon as possible after 8:00 a.m. on D+3* 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 (7)
(1) <i>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 date on which the Court sanctions the Scheme. 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 Redrow Shareholders by announcement through a Regulatory Information Service.</i>	
<i>Participants in the Redrow Share Plans will be 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.</i>	
(2) <i>It is requested that BLUE Forms of Proxy for the Court Meeting be lodged not later than 48 hours prior to the time appointed for the Court Meeting or, if the Court Meeting is adjourned, 48 hours prior to the time fixed for any adjourned Court Meeting (excluding any part of such 48 hour period falling on a day that is not a working day). If the BLUE Form of Proxy for the Court Meeting is not lodged by 11.00 a.m. on 13 May 2024, it may be presented in person to the Computershare representative who will be present at the Court Meeting or to the Chair of the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof).</i>	
(3) <i>In order to be valid, the WHITE Forms of Proxy for the General Meeting must be lodged not later than 11.15 a.m. on 13 May 2024 or, if the General Meeting is adjourned, 48 hours prior to the time fixed for the</i>	

*adjourned General Meeting (excluding any part of such 48 hour period falling on a day that is not a working day).*

- (4) *If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.00 p.m. on the day which is two Business Days prior to the date of the adjourned Meeting.*
- (5) *To commence at the time fixed or as soon thereafter as the Court Meeting concludes or is adjourned.*
- (6) *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.*
- (7) *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)).*

*\*All dates by reference to "D+1", "D+2" and "D+3" will be to the date falling the number of indicated Business Days immediately after date D, as indicated above.*

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