

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.

22 April 2024



Dear Participant

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

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

1. Why are we writing to you?

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

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

This letter sets out the choices you have regarding your Sharesave Options. Answers to Frequently Asked Questions are provided in Appendix A to this letter. A worked example is provided in Appendix B to this letter. An explanation of the defined terms used in this letter is provided in Appendix C. Unless otherwise defined, terms used in this letter have the same meaning as in the Scheme Document.

Please read everything in this letter and the appendices carefully; the contents are very important.

PLEASE NOTE:

You will need to take action to receive any profit from your Sharesave Options. This will not happen automatically.

IF YOU TAKE NO ACTION YOUR SHARESAVE OPTIONS WILL LAPSE SIX MONTHS AFTER COURT SANCTION (OR EARLIER UNDER THE SHARESARE RULES), YOUR SAVINGS ACCOUNT WILL BE CLOSED AND YOU WILL NEED TO LOG IN TO YOUR COMPUTERSHARE ACCOUNT AT WWW.EQUATEPLUS.COM AND REQUEST THAT YOUR SAVINGS ARE RETURNED TO YOU BY CLICKING 'SHARESAVE CLOSE OF ACCOUNT' ON YOUR SHARESARE PLAN TILE.

Further details about your choices are explained in section 5 below.

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 Sharesave Options?

The Combination will change the usual treatment of your Sharesave Options.

Normally you would continue saving until the end of your 3-year or 5-year savings contract and then you would decide if you want to use your savings to exercise your Sharesave Options and buy Redrow Shares at the Option Price or let your Sharesave Options lapse and request that your savings are returned to you.

However, if Court Sanction takes place, your unexpired Sharesave Options (meaning outstanding Sharesave Options which are not already exercisable) will become exercisable early to the extent of your savings at the date of exercise. Your Sharesave Options will be exercisable for a period of six months starting on Court Sanction or, if earlier, for a period of six months after they mature, unless they lapse earlier in accordance with the Sharesave Rules.

As an alternative to exercising your Sharesave Options, in connection with the Combination, Barratt is offering you the chance to exchange your Sharesave Options for equivalent options over Barratt Shares ("**Rollover**") (see Choice A (Recommended Choice) in section 5 of this letter).

Any Sharesave Options which are not rolled over or exercised by the date which is six months after Court Sanction will lapse and you will need to log in to your Computershare account at www.equateplus.com and request that your savings are returned to you by clicking 'Sharesave close of account' on your Sharesave plan tile.

If your Sharesave Options mature or become exercisable in the ordinary course before Court Sanction, you will be able to exercise them for a period of six months after they mature (unless they lapse earlier under the Sharesave Rules).

5. What are my Choices?

For Sharesave Options which have not yet matured you have the following Choices.

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

To exercise your Sharesave Options under any of the below choices, please log in to your Computershare account at www.equateplus.com and follow the process to complete an online instruction choosing the relevant Choice below as soon as possible and by no later than 5pm on 28 June 2024 or any earlier deadline notified to you.

- **Choice A (Recommended Choice): Apply now to Rollover your Sharesave Options into New Options over Barratt Shares**

In connection with the Combination, Barratt is offering you the chance to "Rollover" (i.e. exchange) your Sharesave Options for new options over Barratt Shares ("**New Options**"). You can elect now to Rollover your Sharesave Options into New Options.

If you choose to Rollover your Sharesave Options, your New Options will be on equivalent terms to your Sharesave Options (including the rules on leaving employment). You will be able to keep on making monthly savings until the normal maturity date of your Sharesave Options (unless your New Option lapses). Once your New Options have matured, you will be able to exercise them in full and buy Barratt Shares during the applicable exercise period. You will then be able to keep your Barratt Shares (and be a shareholder in Barratt) or sell them.

You will not be under any obligation to exercise your New Options at maturity. You can just ask for your savings to be returned to you at the time instead if you prefer.

For each of your existing Sharesave Options, you will be granted a New Option over a number of Barratt Shares which will be calculated using a methodology agreed with HMRC. The value of the Barratt Shares under your New Options immediately after the Rollover takes place will be substantially the same as the value of the Redrow Shares under your existing Sharesave Options immediately before the Rollover. We will also adjust the per share Option Price of your New Options to make sure the total Option Price you pay to acquire Barratt Shares is substantially the same as it was before the Rollover.

A worked example is set out in Appendix B.

Barratt will seek to preserve the tax advantages attaching to your Sharesave Options so that an exercise of your New Options within six months of their normal maturity date should mean that no income tax would be payable.

If you choose to Rollover your Sharesave Options: (i) you will receive confirmation of the grant of your New Options as soon as practicable after Completion; and (ii) you will not receive New Barratt Shares in connection with the Combination.

You should note that, as with your existing Sharesave Options, if you were to leave the Combined Group after Completion other than in special circumstances (see Appendix A – Frequently Asked Questions), your New Options would lapse.

Please note that if your Sharesave Options mature before Court Sanction and you select Choice A (Recommended Choice) to Rollover your Sharesave Options, if the ordinary course exercise period for your Sharesave Options is due to end before the Rollover takes effect, your Sharesave Options will instead be exercised at the latest practicable date during the applicable exercise period.

- **Choice B: Apply now to exercise your Sharesave Options conditional on Court Sanction**

You can elect in advance to exercise your Sharesave Options conditional on Court Sanction. If you choose Choice B, you can continue to save until Court Sanction (unless your Sharesave Options mature or lapse earlier under the Sharesave Rules) but you will lose out on the opportunity of saving until the end of the savings period (under Choice A) or saving until six months after Court Sanction under Choice C (or earlier if your options mature sooner).

The savings you have made at the date of exercise will be used to buy Redrow Shares at the Option Price on Court Sanction (unless your Sharesave Options lapse earlier in accordance with the Sharesave Rules). The Redrow Shares which you receive on the exercise of your Sharesave Options will be automatically purchased by Barratt under the Combination. You will receive 1.44 New Barratt Shares (rounded down to the nearest whole New Barratt Share) for each Redrow Share that you receive on exercise of your Sharesave Options (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).

PLEASE NOTE: If you choose Choice B and Court Sanction happens less than three years from when your Sharesave Options were granted, you will incur an income tax charge on exercise (see Appendix A – Frequently Asked Questions).

A worked example is set out in Appendix B.

- **Choice C: Apply now to exercise your Sharesave Options at the latest practicable date after Court Sanction**

You can elect now to exercise your Sharesave Options at the latest practicable date after Court Sanction. If you do this, you can continue making monthly savings up to six months after Court Sanction or, if earlier, until your Sharesave options mature (unless your Sharesave Options lapse earlier under the Sharesave Rules) but you will lose out on the opportunity of saving until the end of the savings period (under Choice A) (or earlier if your options mature sooner).

If you choose Choice C, the savings which you have made to the date of exercise will be used to buy Redrow Shares at the Option Price at the latest practicable date after Court Sanction (unless your Sharesave Options lapse earlier under the Sharesave Rules). The Redrow Shares which you receive on exercise of your Sharesave Options will be automatically purchased by Barratt. You will receive 1.44 New Barratt Shares (rounded down to the nearest whole New Barratt Share) for each Redrow Share that you receive on exercise of your Sharesave Options (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).

PLEASE NOTE: If you choose Choice C and exercise your Sharesave Options less than three years from when they were granted, you will incur an income tax charge on exercise (see Appendix A – Frequently Asked Questions).

If you decide to exercise your Sharesave Options under Choice C, you may be able to buy more Redrow Shares (depending on when Completion takes place) than if you choose Choice B as you may be able to make further monthly savings contributions. However, if you choose Choice C you will receive your New Barratt Shares later than under Choice B.

If you choose Choice C, you can still decide to exercise your Sharesave Options earlier during the six months after Court Sanction or, if earlier, during the six months after your Sharesave Options mature (unless your Sharesave Options lapse earlier under the Sharesave Rules) by logging in to your Computershare account at www.equateplus.com during that time and completing an online exercise instruction before your Sharesave Options lapse. There will be monthly batches in which you can exercise your Sharesave Options. The monthly batch window dates will be communicated to you shortly following Court Sanction.

If you do not select any of the above Choices before the relevant deadlines your Sharesave Options will lapse six months after Court Sanction (or earlier under the Sharesave Rules). Your savings account will be closed and you will need to log in to your Computershare account at www.equateplus.com and request that your savings are returned to you by clicking 'Sharesave close of account' on your Sharesave plan tile.

6. Proposals: Recommendation

The Redrow Board recommends that you select **Choice A (Rollover)**. You should, however, consider your own personal circumstances, including your tax position, when deciding which proposal to accept.

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.

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

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

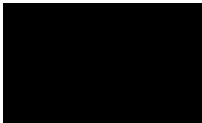
8. What if I have any questions?

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

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

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

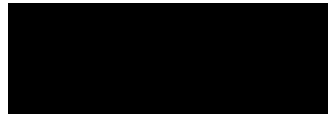
Yours faithfully



Beth Ford

For and on behalf of Redrow plc

Yours faithfully



Tina Bains

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 Sharesave Options will lapse automatically six months after Court Sanction (unless they lapse earlier under the Sharesave Rules) and you will need to log in to your Computershare account at www.equateplus.com and request that your savings are returned to you by clicking 'Sharesave close of account' on your Sharesave plan tile.

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

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

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

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

If you select **Choice A (Recommended Choice)**, you can continue to make monthly savings contributions until the date your New Options mature (unless they lapse earlier under the Sharesave Rules). If you select **Choice B** or **Choice C**, you can continue to make monthly savings contributions until the date you exercise your Sharesave Options or (if earlier) the date your Sharesave Options mature (unless they lapse earlier under the Sharesave Rules). Your unmatured Sharesave Options will only become exercisable to the extent of your savings on the date of exercise. The residual amount of your savings after exercise (if any) will be returned to you.

- **When will I receive the New Barratt Shares under Choices A, B and C?**

If you select **Choice A (Recommended Choice)** to exchange your Sharesave Options for New Options over Barratt Shares, you will not receive the New Barratt Shares in connection with the Combination. You will receive New Options over Barratt Shares and you will be able to keep on making monthly savings contributions until the normal maturity date of your Sharesave Options. At the normal maturity date, you will be able to exercise your New Options and buy Barratt Shares (unless your New Option lapses earlier under the Sharesave Rules).

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

If you select **Choice C** to exercise your Sharesave Options at the latest practicable date after Court Sanction, you will receive the New Barratt Shares as soon as practicable following the date of exercise.

- **How many New Barratt Shares will I receive under Choice B or Choice C?**

If you choose Choice B or Choice C, you will receive 1.44 New Barratt Shares for each Redrow Share which you receive on exercise of your Sharesave Options (less any New Barratt Shares sold to cover applicable income tax and applicable fees – see the below question and answer regarding tax implications). 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.

- **How does the Combination affect my Sharesave Options that have already matured?**

You will receive a separate letter which explains the impact of the Combination on your Sharesave Options that have already matured and the actions which you need to take in respect of those matured Sharesave Options.

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

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

- **Can I decide to Rollover later?**

If you have not already selected Choice B or Choice C, yes. You will have up to the earlier of: (i) six months from Court Sanction; or (ii) if your Sharesave Options mature or become exercisable in the ordinary course before Court Sanction and the exercise period ends after Court Sanction, six months from the date they mature, to Rollover (subject to your Sharesave Options not first lapsing or being exercised). Please contact Redrow at [REDACTED] after Court Sanction if you would like to Rollover after Court Sanction. Please note that if your Sharesave Options mature before Court Sanction and you choose to Rollover your Sharesave Options, if the ordinary course exercise period for your Sharesave Options is due to end before the Rollover takes effect, your Sharesave Options will instead be exercised at the latest practicable date during the applicable exercise period.

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

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

- If you leave for a "good leaver" reason under the Sharesave Rules (for example, injury, disability or redundancy within the meaning of the Employment Rights Act 1996), or, if you leave more than three years after the date your Sharesave Options were granted for any reason not involving misconduct or impropriety, your Sharesave Options will be exercisable until the earliest of: (i) six months after Court Sanction; (ii) six months from the maturity date of your Sharesave Options; and (iii) six months from the date on which you leave employment with the Redrow Group, to the extent of the savings which you have accumulated on the date of exercise; and
- If you leave for any other reason, your unexercised Sharesave Options will lapse when you leave employment with the Redrow Group and you will need to log in to your Computershare account at www.equateplus.com and request that your savings are returned to you by clicking 'Sharesave close of account' on your Sharesave plan tile.

Special rules apply on death.

Please note that, if you leave the Redrow Group before Court Sanction, your Sharesave Options could lapse before Court Sanction. If that happens, any **Choice A**, **Choice B** or **Choice C**

instruction you have made will not take effect. In this case, if you wish to exercise your Sharesave Options, you will need to log in to your Computershare account at www.equateplus.com and complete the 'Sharesave leaver' task which will be presented to you.

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

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

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

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

Choice A (Recommended Choice)

If you Rollover your Sharesave Options, no income tax or National Insurance Contributions ("**NICs**") will be due on the Rollover. The tax treatment of your New Options is expected to be the same on exercise as it would have been for your Sharesave Options.

This means that: (i) there should be no income tax charge on the exercise of your New Options if they have been held for three or more years since the date your Sharesave Options were granted; and (ii) there will be a charge to income tax on the exercise of your New Options if they have been

held for less than three years since the date your Sharesave Options were granted. No NICs are payable on the exercise of your New Options.

Further tax liabilities (such as capital gains tax ("CGT")) may arise when you dispose of the Barratt Shares that you acquire on the exercise of your New Options.

Exercising your Sharesave Options under Choice B or C less than three years from the date your Sharesave Options were granted

You will not receive beneficial tax treatment on exercise of any Sharesave Options which you exercise less than three years after the date of grant. You will therefore need to pay income tax on exercise if you select Choice B or Choice C in relation to any Sharesave Options which would be exercised less than three years from the date of grant in accordance with your Choice B or Choice C instruction:

- Income tax will arise on any "gain" you make. A "gain" is the amount by which the value of a Redrow Share at the time you exercise your Sharesave Options exceeds the Option Price paid. For example, if the value of a Redrow Share at the time you exercise your Sharesave Options is £6.00 per Redrow Share, and you hold Sharesave Options with an exercise price of £3.94 per Redrow Share, your "gain" would be £2.06 per Redrow Share, and you would incur an income tax liability on that value. No NICs will be due on the exercise of your Sharesave Options;
- Redrow will, subject to HMRC consent and subject to you giving your consent when exercising your Sharesave Options, withhold income tax 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. Please note that the value of the New Barratt Shares could increase or decrease after the date on which you exercise your Sharesave Options and before the sale of any such New Barratt Shares on your behalf to cover income tax and if 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 liabilities. Please note that, if you direct Redrow not to withhold income tax through PAYE by selling New Barratt Shares on your behalf, you will not be able to pay any income tax liability that you may have via PAYE. Instead, you must make your own arrangements to pay this liability to HMRC.

If you select Choice B or Choice C and you exercise your Sharesave Options less than three years from the date of grant, no CGT is expected to arise on the sale of your Redrow Shares acquired as a result of such selection because you will have paid income tax on the exercise of your Sharesave Options and the amount on which you paid income tax is the base cost of those Redrow Shares.

Further tax liabilities (such as CGT) may arise when you dispose of the New Barratt Shares that you acquire under the Scheme. Any CGT on the sale of Redrow Shares or Barratt Shares is payable by you to HMRC under self-assessment. If your aggregate capital gains are likely to exceed your annual allowance (£3,000 for the tax year beginning 6 April 2024), you are strongly recommended to seek your own independent tax advice including as to whether you need to submit a tax-return.

Exercising your Sharesave Options under Choice B or C more than three years from the date your Sharesave Options were granted

If you exercise your Sharesave Options under Choice B or Choice C more than three years from the date your Sharesave Options were granted, no income tax or NICs will be due on exercise.

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

Appendix B - Worked examples

Choice A (Recommended Choice - Rollover)

- Anna participates in the 2023 Sharesave 3 year scheme. She selects **Choice A** to Rollover her Sharesave options into equivalent options over Barratt Shares by logging in to her Computershare account at www.equateplus.com and making the online Rollover instruction.
- Anna saves £100 a month under the savings contract.
- She therefore holds an option over 913 Redrow Shares in total (based on her saving £100 each month for 3 years under the savings contract and the Option Price of £3.94 per Redrow Share).
- Her New Option will be over the number of Barratt Shares which is substantially equivalent to 913 Redrow Shares. Under the Combination, shareholders will receive 1.44 Barratt Shares for each Redrow Share (see note 2).
- The number of Barratt Shares that Anna's New Option would be over would therefore be calculated as follows:

$$913 \times 1.44 = 1,314.72.$$

This will be rounded down to 1,314 Barratt Shares (see note 3).

- The new Option Price per Barratt Share would be calculated as follows (see note 4):

Step 1: multiply the number of Redrow Shares under Anna's Sharesave Option (913) by the Option Price per Redrow share (£3.94) to give the total amount of savings Anna can use to acquire Barratt Shares under her New Option.

$$£3.94 \times 913 = £3,597.22$$

Step 2: divide the total amount of savings from the calculation above (£3,597.22) by the number of Barratt Shares Anna's New Option will be over (1,314 Barratt shares).

$$£3,597.22 / 1,314 = c.£2.74$$

Therefore, the Option Price per Barratt share of Anna's New Option would be c.£2.74 per Barratt Share (see note 5). The total aggregate Option of Anna's original Sharesave Option over Redrow Shares and the total aggregate Option Price of Anna's New Option over Barratt Shares are substantially the same as both are c.£3,600.

- Barratt will seek to preserve the tax advantages attaching to Sharesave Options so that an exercise of New Options within six months of their normal maturity date should mean that no income tax would be payable.

Notes:

1. This worked example is for illustrative purposes only and should not be relied on.
2. For the purposes of this worked example, the number of Barratt Shares subject to Anna's New Options is calculated by reference to what Redrow Shareholders will receive under the Combination (i.e. 1.44 Barratt Shares per Redrow share).
3. The number of shares subject to Anna's New Options will change. As you cannot hold a fraction of a share, the number of Barratt Shares Anna is entitled to receive will be rounded down to the nearest whole share in respect of each New Option she holds.

4. The Option Price per Barratt Share of Anna's New Options will also change, to ensure that the total Option Price payable will remain substantially the same as the total Option Price payable under each Sharesave Option she holds. The Option Price per Redrow Share applicable to the Sharesave Options already includes a discount which was given when the Sharesave Options were granted. Therefore, the discount does not need to be factored in when calculating how many Barratt Shares the New Option is over or the Option Price per Barratt Share.
5. This worked example does not include any bonus that a participant may receive from their savings carrier in relation to their Sharesave Options.

Choice B (exercise of Sharesave Options conditional on Court Sanction)

- Ben participates in the 2023 Sharesave 3 year scheme. He selects **Choice B** by logging in to his Computershare account at www.equateplus.com and completing the online exercise instruction.
- At the date of exercise, Ben has saved £100 per month for 10 months under the savings contract.
- He can buy £1,000 worth of Redrow Shares at the Option Price for his 2023 Sharesave Options (which is £3.94 per Redrow Share).
- This means he can buy 253 Redrow Shares for a total cost of £996.82.
- He can sell these in exchange for 1.44 New Barratt Shares per Redrow Share, a total of $253 \times 1.44 = 364.32$ New Barratt Shares. This would be rounded down to 364 New Barratt Shares (see note 4).
- As Ben will not receive beneficial tax treatment on exercise of his 2023 Sharesave Options, income tax will arise on any "gain" Ben makes as a result of the exercise of his 2023 Sharesave Options. A "gain" is the difference between the value of a Redrow Share at the time he exercises his 2023 Sharesave Options and the Option Price that is paid. For example, if the value of a Redrow Share at the time Ben exercises his 2023 Sharesave Options is £6.00 per Redrow Share, and Ben holds 2023 Sharesave Options with an exercise price of £3.94 per Redrow Share, Ben's "gain" would be £2.06 per Redrow Share, and he would incur an income tax liability on that value.
- Further tax liabilities (such as capital gains tax) may arise when Ben eventually disposes of the New Barratt Shares that he acquires under the Scheme.

Notes:

1. The Option Price for Sharesave Options depends on the year in which the savings contract started, so calculations will vary.
2. If Ben selects **Choice B**, his Sharesave participation finishes on the date of Completion.
3. If an individual leaves employment with the Redrow Group before Completion, the usual Sharesave leaver rules apply. Further information can be found in Appendix A – Frequently Asked Questions.
4. As you cannot hold a fraction of a share, the number of New Barratt Shares Ben is entitled to receive will be rounded down to the nearest whole share, and a cash amount equal to the value of the fractional entitlement will instead be paid to him via payroll. However, if Ben's fractional entitlement equates to £5.00 or less, this amount will not be paid to Ben. Please be aware that the impact of rounding down on fractional entitlements may be greater if you hold a Sharesave Option over a small number of Redrow Shares
5. This worked example does not include any bonus that a participant may receive from their savings carrier in relation to their Sharesave Options.

6. This worked example is for illustrative purposes only and should not be relied on.

Choice C (exercise of Sharesave Options for up to six months following Court Sanction)

- Caroline participates in the 2023 Sharesave cycle. She selects **Choice C** by logging in to her Computershare account at www.equateplus.com and completing the online exercise instruction during the six months following Court Sanction
- At the date of exercise, Caroline has saved £100 per month for 16 months under the savings contract (saving months in this example being made up of 10 months of saving up to the date of Court Sanction, plus 6 additional months of saving from the date of Court Sanction up until the date of exercise).
- She can buy £1,600 worth of Redrow Shares at the Option Price for her 2023 Sharesave Options (which is £3.94 per Redrow Share).
- This means she can buy 406 Redrow Shares for a total cost of £1,599.64
- She can sell these in exchange for 1.44 New Barratt Shares per Redrow Share, a total of $406 \times 1.44 = 584.64$ New Barratt Shares. This would be rounded down to 584 New Barratt Shares (see note 4).
- As Caroline will not receive beneficial tax treatment on exercise of her 2023 Sharesave Options, income tax will arise on any "gain" Caroline makes as a result of the exercise of her Sharesave Options. A "gain" is the difference between the value of a Redrow Share at the time she exercises her 2023 Sharesave Options and the Option Price that is paid. For example, if the value of a Redrow Share at the time Caroline exercises her Sharesave Options is £6.00 per Redrow Share, and Caroline holds Sharesave Options with an exercise price of £3.94 per Redrow Share, Caroline's "gain" would be £2.06 per Redrow Share, and she would incur an income tax liability on that value.
- Further tax liabilities (such as capital gains tax) may arise when Caroline eventually disposes of the New Barratt Shares that she acquires under the Scheme.

Notes:

1. The Option Price for Sharesave Options depends on the year in which the savings contract started, so calculations will vary.
2. If Caroline selects **Choice C**, she would be able to continue to save in the Sharesave for up to six months from the date of Court Sanction – in this case, she would then have more savings she could use to buy Redrow Shares than if she had selected Choice B, like Ben, but she would receive the New Barratt Shares later than if she had selected Choice B.
3. If an individual leaves employment with the Redrow before Completion, the usual Sharesave leaver rules apply. Further information can be found in Appendix A – Frequently Asked Questions.
4. As you cannot hold a fraction of a share, the number of New Barratt Shares Caroline is entitled to receive will be rounded down to the nearest whole share, and a cash amount equal to the value of the fractional entitlement will instead be paid to her via payroll. However, if Caroline's fractional entitlement equates to £5.00 or less, this amount will not be paid to Caroline. Please be aware that the impact of rounding down on fractional entitlements may be greater if you hold a Sharesave Option over a small number of Redrow Shares.
5. This worked example does not include any bonus that a participant may receive from their savings carrier in relation to their Sharesave Options.
6. This worked example is for illustrative purposes only and should not be relied on.

Appendix C - A brief explanation of some definitions

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

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

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

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

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

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

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

"**Combined Group**" means the enlarged group following completion of the Combination, comprising the Barratt Group and the Redrow Group;

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

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

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

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

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

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

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

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

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

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

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

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

"Redrow Shareholders" means holders of Redrow Shares;

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

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

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

"Sharesave" means the Redrow Sharesave Plan 2014;

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

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

Notes

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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.